財務摘要 FINANCIAL HIGHLIGHTS

（以百萬港元為單位）	*(In HK$ millions)*
營業額	Turnover
增長／（減少）之百分率	Increase/(decrease) in percentage
除稅及少數股東權益後溢利	Profit after tax and minority interests
增長／（減少）之百分率	Increase/(decrease) in percentage
股東資金	Shareholders' funds
現金及銀行結存減短期銀行貸款及透支	Cash and bank balances less short term bank loans and overdrafts
營運資金	Working capital
總負債對股值比率	Total debt to equity ratio
流動比率	Current ratio
存貨可供銷售 *（日數）*	Inventory turnover on sales *(days)*
總資產回報率	Return on total assets
平均股值回報率	Return on average equity
銷售回報率	Return on sales
每股盈利 — 基本 *（港仙）（附註）*	Earnings per share – Basic *(HK cents) (Note)*
每股股息 *（港仙）（附註）*	Dividends per share *(HK cents) (Note)*

附註：

一九九一年至一九九九年之數字已按以一拆二之股份拆細作出調整。

Note:

Figures from 1991 to 1999 are adjusted for the effect of the 1-to-2 share subdivision.

				綜合 Consolidated					備考 合併業績 Proforma combined results
2000	1999	1998	1997	1996	1995	1994	1993	1992	1991
3,431	3,092	2,609	3,014	3,522	3,482	2,864	2,334	1,661	1,170
11.0%	18.5%	(13.4%)	(14.4%)	1.1%	21.6%	22.7%	40.5%	42.0%	31.2%
416	360	76	68	261	250	195	138	115	85
15.6%	373.7%	11.8%	(73.9%)	4.4%	28.2%	41.3%	20.0%	35.3%	84.8%
1,401	1,251	1,111	1,069	1,138	912	545	455	362	283
748	803	340	192	178	196	37	25	73	71
857	762	701	654	670	496	362	297	239	219
0.5	0.5	0.3	0.3	0.4	0.7	0.9	0.8	1.1	0.6
2.3	2.2	3.3	3.1	2.6	1.9	1.8	1.8	1.6	2.2
32	28	44	48	58	55	53	59	86	76
19.7%	18.8%	5.3%	4.8%	16.5%	16.4%	18.8%	16.7%	15.4%	18.3%
31.4%	30.5%	7.0%	6.2%	25.5%	34.4%	39.1%	33.7%	35.7%	49.8%
12.1%	11.6%	2.9%	2.3%	7.4%	7.2%	6.8%	5.9%	6.9%	7.3%
29.30	25.65	5.40	4.80	18.45	19.40	15.45	11.00	9.50	7.90
15.25	17.25	2.25	2.50	8.00	6.75	5.50	4.50	3.75	2.50

業務摘要 / OPERATION HIGHLIGHTS

(除特別註明外，概為於年底之數字) | *(Figures as at year end unless specified)*

直接管理門市	Directly managed outlets
• 門市數目	• Number of outlets
• 平方呎	• Square footage
• 每平方呎銷售額 *(港元)(附註 1)*	• Sales per square foot *(HK$) (Note 1)*
• 可比較門市之銷售額增長／(減少)之百分率 *(附註 2)*	• Comparable store sales increase/(decrease) in percentage *(Note 2)*
• 售貨員數目	• Sales associates
門市總數	Total outlets
僱員數目	Employees
零售及分銷部門向集團製衣部門採購之百分率	Percentage of Retail and Distribution Division's purchases from the Group's Manufacturing Division

附註:

1. 按加權平均基準計算
2. 指於兩年作比較之財政年度內均開業十二個月之門市

Notes:

1. On weighted average basis
2. Regarding those outlets which were open for the full 12 months in each of the two financial years under comparison

股東重要日期 / SHAREHOLDERS' CALENDAR

- 暫停辦理股份過戶登記
  二零零一年四月二十三日至
  二零零一年四月二十六日
  (首尾兩日包括在內)

- 股東週年大會
  二零零一年四月二十六日

- 股息
  中期股息：每股4.25港仙
  派發日期：二零零零年九月十一日

  末期股息：每股6.0港仙
  特別股息：每股5.0港仙
  建議派發日期：二零零一年五月十七日

- Closure of Register of Members
  April 23, 2001 to April 26, 2001
  (both days inclusive)

- Annual General Meeting
  April 26, 2001

- Dividends
  Interim Dividend : 4.25 HK cents per share
  Paid : September 11, 2000

  Final Dividend : 6.0 HK cents per share
  Special Dividend : 5.0 HK cents per share
  Payable : May 17, 2001

2000	1999	1998	1997	1996	1995	1994	1993	1992	1991
367	317	308	324	294	280	283	257	191	160
465,800	358,500	301,100	313,800	295,500	286,200	282,700	209,500	139,500	99,800
7,400	8,400	6,800	8,000	9,900	10,500	10,600	12,600	12,200	10,900
4%	21%	(13%)	(11%)	(6%)	8%	(9%)	15%	25%	25%
2,417	2,026	1,681	1,929	1,958	2,069	1,928	1,502	1,207	794
920	740	678	640	515	451	360	278	203	168
7,166	6,237	6,319	8,175	10,004	10,348	6,863	2,330	2,104	1,477
25%	22%	27%	35%	40%	43%	33%	28%	35%	44%

董事

劉國權先生
（主席及行政總裁）
歐文柱先生 *
William Garrett BENNETT先生 #
畢滌凡先生 *
馮永昌先生
李鵬飛先生，JP *
馬灼安先生
吳士元先生
黃百全先生

* 獨立非執行
\# 非執行

DIRECTORS

Mr. LAU Kwok Kuen, Peter
(Chairman and Chief Executive)
Mr. AU Man Chu, Milton *
Mr. William Garrett BENNETT #
Mr. Barry John BUTTIFANT *
Mr. FUNG Wing Cheong, Charles
Mr. LEE Peng Fei, Allen, JP *
Mr. MAH Chuck On, Bernard
Mr. NG Sze Yuen, Terry
Mr. WONG Pak Chuen, Paul

* *Independent non-executive*
\# *Non-executive*

審核委員會

畢滌凡先生
歐文柱先生
李鵬飛先生，JP

AUDIT COMMITTEE

Mr. Barry John BUTTIFANT
Mr. AU Man Chu, Milton
Mr. LEE Peng Fei, Allen, JP

公司秘書

梁思敏女士

COMPANY SECRETARY

Ms. LEUNG Sze Man, Alice

授權代表

劉國權先生
吳士元先生

AUTHORIZED REPRESENTATIVES

Mr. LAU Kwok Kuen, Peter
Mr. NG Sze Yuen, Terry

註冊辦事處

Cedar House
41 Cedar Avenue
Hamilton HM12
Bermuda

REGISTERED OFFICE

Cedar House
41 Cedar Avenue
Hamilton HM12
Bermuda

主要營業地點

香港
九龍
長沙灣道777-779號
天安工業大廈5樓
http://www.giordano.com.hk

PRINCIPAL PLACE OF BUSINESS

5th Floor Tin On Industrial Building
777-779 Cheung Sha Wan Road
Kowloon
Hong Kong
http://www.giordano.com.hk

法律顧問

香港

喬立本廖依敏律師行

趙天岳、鍾子良律師事務所

百慕達

顏施甘百慕達律師行

LEGAL ADVISORS

Hong Kong

Robin Bridge & John Liu

Chao and Chung

Bermuda

Appleby Spurling & Kempe

核數師

羅兵咸永道會計師事務所

香港執業會計師

AUDITORS

PricewaterhouseCoopers

Certified Public Accountants

主要股份過戶登記處

Butterfield Corporate Services Limited
Rosebank Centre
11 Bermudiana Road
Pembroke
Bermuda

PRINCIPAL SHARE REGISTRARS AND TRANSFER OFFICE

Butterfield Corporate Services Limited
Rosebank Centre
11 Bermudiana Road
Pembroke
Bermuda

香港股份過戶登記分處

雅柏勤證券登記有限公司
香港
中環
太子大廈2401室

BRANCH SHARE REGISTRARS AND TRANSFER OFFICE IN HONG KONG

Abacus Share Registrars Limited
2401 Prince's Building
Central
Hong Kong

主要往來銀行

香港上海滙豐銀行有限公司

香港渣打銀行

萬國寶通銀行

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited

Standard Chartered Bank

Citibank N.A.

董事

劉國權先生，現年四十八歲，主席。劉先生亦出任行政總裁兼董事總經理。彼於一九八七年加入本集團，並於一九九四年二月八日成為行政總裁，其後於一九九四年八月十日獲委任為本公司董事會主席。劉先生持有加拿大卡加里大學工商管理碩士學位。彼為加拿大特許會計師公會會員。於加入本集團前，劉先生於加拿大之私人公司及政府機構有超過十二年會計工作經驗。彼為劉國傑先生(本集團高級管理人員之一)之兄長。

歐文柱先生，現年五十歲，獨立非執行董事。歐先生持有加拿大阿伯特大學商業管理學士學位，並為加拿大特許會計師公會及香港會計師公會會員。彼擁有超過二十五年專業會計、財務及公司管理的經驗。歐先生現為Noble Group Limited之執行董事。Noble Group 之總部設於香港，其股份於新加坡交易所上市。歐先生於二零零零年十二月十一日起獲委任為本公司獨立非執行董事。

William Garrett BENNETT先生，現年三十九歲，非執行董事。彼於一九八六年加入本集團，現為本集團之品牌管理及產品發展策劃、執行及控制顧問。彼擁有十七年時裝設計及市場推廣之經驗。彼於二零零一年一月一日辭去執行董事職務，但繼續留任本公司非執行董事。

DIRECTORS

Mr. LAU Kwok Kuen, Peter, aged 48, Chairman. Mr. Lau also holds the positions of Chief Executive and Managing Director. He joined the Group in 1987 and became the Chief Executive on February 8, 1994. He was elected Chairman of the Board of Directors of the Company on August 10, 1994. Mr. Lau holds an MBA degree from the University of Calgary in Canada. He is a member of the Canadian Institute of Chartered Accountants. Prior to joining the Group, Mr. Lau had over 12 years' accounting experience in the private and public sectors in Canada. He is the brother of Mr. Lau Kwok Kit, Albert, a member of senior management of the Group.

Mr. AU Man Chu, Milton, aged 50, Independent Non-executive Director. Mr. Au holds a bachelor degree in Business Administration from the University of Alberta in Canada and is a member of the Canadian Institute of Chartered Accountants and the Hong Kong Society of Accountants. He has over 25 years' experience in public accounting, finance and corporate management. Mr. Au is an Executive Director of Noble Group Limited. The Noble Group is headquartered in Hong Kong and is listed on the Singapore Exchange. Mr. Au was appointed Independent Non-executive director of the Company on December 11, 2000.

Mr. William Garrett BENNETT, aged 39, Non-executive Director. Mr. Bennett joined the Group in 1986 and presently, he is a consultant of the Group's brand management and overall product development planning, implementation and control. He has 17 years' experience in fashion design and marketing. Mr. Bennett resigned as Executive Director effective January 1, 2001 and remains as a Non-executive Director of the Company.

畢滌凡先生，現年五十六歲，獨立非執行董事。畢先生於一九九二年至二零零零年六月擔任萬威國際有限公司董事總經理。彼現任建聯集團有限公司董事總經理；順昌集團有限公司執行董事及台和商事控股有限公司獨立非執行董事。畢先生為英國特許公認會計師公會及香港會計師公會資深會員，彼亦為英國管理專業協會及香港管理專業協會之資深會員。彼於一九九一年五月出任本公司獨立非執行董事。

Mr. Barry John BUTTIFANT, aged 56, Independent Non-executive Director. Mr. Buttifant was the Managing Director of IDT International Limited from 1992 to June 2000. Presently, he is the Managing Director of Chinney Alliance Group Limited; an executive director of Shun Cheong Holdings Limited and an independent non-executive director of Daiwa Associate Holdings Limited. Mr. Buttifant is a fellow member of the Association of Chartered Certified Accountants and the Hong Kong Society of Accountants. He is also a fellow member of Institute of Management and The Hong Kong Management Association. He became an Independent Non-executive Director of the Company in May 1991.

馮永昌先生，現年三十九歲，執行董事。馮先生亦為本集團東南亞零售業務之業務總裁。由二零零一年三月起，馮先生同時出任本集團台灣零售業務之總經理。彼持有香港大學學士學位。馮先生於一九八八年加入本集團，並在一九九七年二月十一日獲委任為本公司之執行董事。於加入本集團前，彼具有五年房地產業務經驗。

Mr. FUNG Wing Cheong, Charles, aged 39, Executive Director. Mr. Fung also holds the position of Chief Operations Officer of the Group's retail operations in the South East Asia. With effect from March 2001, Mr. Fung also takes up the position of General Manager of the Group's retail operations in Taiwan. He holds a bachelor degree from the University of Hong Kong. Mr. Fung joined the Group in 1988 and was appointed Executive Director of the Company on February 11, 1997. Before joining the Group, he worked for 5 years in the real estate business.

李鵬飛先生，JP，現年六十歲，獨立非執行董事。李先生持有香港理工大學工程博士榮譽學位及中文大學法學博士榮譽學位。彼為香港特別行政區策略發展委員會委員及中華人民共和國第九屆全國人民代表大會香港特別行政區代表，並積極參與公共事務。李先生於一九九九年九月十日起獲委任為本公司獨立非執行董事。

Mr. LEE Peng Fei, Allen, JP, aged 60, Independent Non-executive Director. Mr. Lee holds an honorary degree of Doctor of Engineering from Hong Kong Polytechnic University, an honorary degree of Doctor of Laws from Chinese University of Hong Kong. He is currently a member of the Commission on Strategic Development, Hong Kong SAR and a deputy of Hong Kong SAR, the 9th National People's Congress, PRC. He has taken an active role in public service. He was appointed Independent Non-executive Director of the Company on September 10, 1999.

馬灼安先生，現年五十一歲，執行董事。馬先生亦出任本集團中國大陸零售業務之董事總經理。彼於一九九六年加入本集團，並於一九九九年六月十四日獲委任為本公司之執行董事。馬先生持有加拿大阿伯特大學商業管理學士學位及為加拿大特許會計師公會會員。在加入本集團前，馬先生曾在加拿大政府之會計及核數部門任高職達十五年。彼亦擁有工商業投資及商業管理資深經驗。

Mr. MAH Chuck On, Bernard, aged 51, Executive Director. Mr. Mah also holds the position of Managing Director of the Group's retail operations in Mainland China. He joined the Group in 1996 and was appointed Executive Director of the Company on June 14, 1999. Mr. Mah holds a bachelor degree in Business Administration from the University of Alberta in Canada and is a member of the Canadian Institute of Chartered Accountants. Prior to joining the Group, Mr. Mah had 15 years' experience in senior government positions in accounting and auditing in Canada. He also had extensive experience in industrial and commercial investment and business administration.

吳士元先生，現年四十一歲，執行董事。吳先生在一九九七年二月十一日獲委任為本公司之執行董事，並負責本集團國際業務發展。彼持有澳洲新南威爾斯大學學士學位，主修商科；亦持有亞洲(澳門)國際公開大學工商管理碩士學位。彼為澳洲執業會計師公會會員。於一九九三年加入本集團前，吳先生曾於香港聯合交易所有限公司任職超過五年，彼亦曾任職羅兵咸永道會計師事務所，有數年核數工作經驗。

Mr. NG Sze Yuen, Terry, aged 41, Executive Director. Mr. Ng was appointed Executive Director of the Company on February 11, 1997 and is primarily responsible for international business development of the Group. He holds a bachelor degree major in commerce from the University of New South Wales in Australia. He also holds an MBA degree from Asia International Open University (Macau). He is a member of the Australian Society of Certified Practising Accountants. Immediately before joining the Group in 1993, Mr. Ng worked for The Stock Exchange of Hong Kong Limited for more than 5 years. He also had several years' experience in the auditing field with PricewaterhouseCoopers, certified public accountants.

黃百全先生，現年三十三歲，執行董事。於二零零一年三月前，黃先生為本集團台灣零售業務之總經理。彼現為本集團德國合營公司之常務董事，負責德國零售業務及開拓其他歐洲市場。黃先生畢業於香港大學。彼於一九九零年加入本集團為管理見習生，並於一九九九年六月十四日獲委任為本公司之執行董事。黃先生在本集團之香港、中國大陸及台灣之零售業務取得豐富經驗。

Mr. WONG Pak Chuen, Paul, aged 33, Executive Director. Prior to March 2001, Mr. Wong held the position of General Manager of the Group's retail operations in Taiwan. Presently, he is a Managing Director of the Group's joint venture company in Germany and responsible for the retail operations in Germany and exploiting business opportunity in other European markets. Mr. Wong is a graduate of the University of Hong Kong. He joined the Group in 1990 as management trainee and was appointed Executive Director of the Company on June 14, 1999. Mr. Wong has gained extensive experiences in the Group's retail operations in Hong Kong, Mainland China and Taiwan.

高級管理人員

張國良先生，現年四十九歲，亮志製衣有限公司之董事總經理。彼於一九九零年加入本集團。張先生有超過二十六年成衣製造的經驗。

John Francis FAHEY先生，現年三十八歲，Giordano (Australia) Pty. Limited 總經理。彼持有Monash University經濟學士學位。彼為澳洲特許會計師公會會員。彼於二零零零年加入本集團。在加入本集團前，彼擁有15年在澳洲主要零售公司工作之經驗。

侯彤先生，現年三十二歲，集團資訊科技部總監。侯先生畢業於中國中山大學。彼於一九九二年加入本集團，並擁有超過九年資訊科技方面經驗。

林傳智先生，現年四十五歲，高級副總裁。林先生對亞洲零售業具有資深經驗。自一九七九年林先生畢業於香港中文大學後，彼一直從事零售行業，並在香港、新加坡、台灣、韓國及菲律賓等各零售市場取得豐富經驗。林先生曾於一九八六年至一九九六年間管理本集團不同地區之零售業務，其中包括香港、新加坡及台灣等市場。彼於一九九九年再度加入本集團，並駐職台灣負責國際業務發展。

劉國傑先生，現年四十四歲，虎威製衣有限公司副總裁。劉先生持有加拿大阿伯特大學工商管理學士學位。彼於一九九六年加入本集團，並負責本集團於中國大陸之業務發展。在加入本集團前，劉先生曾於金融業有七年外部及內部核數經驗，其中四年任職於加拿大阿伯特省政府核數師負責金融性質之機構。彼亦曾於香港一上市公司取得工商業投資及商業管理經驗。彼為劉國權先生(本集團主席)之弟。

SENIOR MANAGEMENT

Mr. CHEUNG Kwok Leung, Peter, aged 49, Managing Director of Gloss Mind Garment Manufacturing Company Limited. He joined the Group in 1990. Mr. Cheung has over 26 years' experience in the garment manufacturing industry.

Mr. John Francis FAHEY, aged 38, General Manager of Giordano (Australia) Pty. Limited. Mr. Fahey holds a bachelor degree in Economics from Monash University in Australia. He is an associate member of the Australian Institute of Chartered Accountants. He joined the Group in 2000. Prior to joining the Group, Mr. Fahey had 15 years' experience with major Australian retail companies.

Mr. HOU Tong, aged 32, Group Information Technology Director. Mr. Hou is a graduate of Zhong Shan University in Mainland China. He joined the Group in 1992 and has over 9 years' experience in the information technology field.

Mr. LAM Chuen Chi, aged 45, Senior Vice President. Mr. Lam is a veteran in the Asian retailing industry. Ever since he graduated from the Chinese University of Hong Kong in 1979, he has exposure in the retail markets in Hong Kong, Singapore, Taiwan, Korea and the Philippines. During the period from 1986 to 1996, Mr. Lam managed the Group's retail operations in different markets including Hong Kong, Singapore and Taiwan. He re-joined the Group in 1999 and stationed in Taiwan responsible for international business development.

Mr. LAU Kwok Kit, Albert, aged 44, Vice President of Tiger Enterprises Limited. Mr. Lau holds a bachelor degree in Business Administration and Commerce from the University of Alberta in Canada. He joined the Group in 1996 and is responsible for the Group's business development in Mainland China. Prior to joining the Group, Mr. Lau had 7 years' external and internal audit experiences in the finance sector in which he worked for Alberta Provincial Government as an auditor for the financial institution for 4 years. He also had experience in business investment and administration in a listed company in Hong Kong. He is the brother of Mr. Lau Kwok Kuen, Peter, the Chairman of the Group.

梁思敏女士，現年三十一歲，公司秘書。梁女士畢業於香港理工大學。彼為香港公司秘書公會會員。彼於一九九七年加入本集團，擁有超過八年公司秘書方面經驗。

Ms. LEUNG Sze Man, Alice, aged 31, Company Secretary. Ms. Leung is a graduate of Hong Kong Polytechnic University. She is an associate member of The Hong Kong Institute of Company Secretaries. She joined the Group in 1997 and has over 8 years' experience in the company secretarial field.

麥研穎女士，現年四十歲，虎威製衣有限公司副總經理。麥女士持有加拿大多倫多大學商管學士學位。彼於一九九零年加入本集團，並負責集團於中國大陸之零售業務運作及管理。在加入本集團前，麥女士擁有八年銷售及市場推廣業務經驗。

Ms. MAK Yin Wing, Winnie, aged 40, Assistant General Manager of Tiger Enterprises Limited. Ms. Mak holds a bachelor degree in Commerce from the University of Toronto in Canada. She joined the Group in 1990 and is responsible for the Group's retail operations and administration in Mainland China. Prior to joining the Group, Ms. Mak had 8 years' sales and marketing experience.

鄧惠珊女士，現年三十二歲，富旺製衣有限公司副總經理。鄧女士持有香港中文大學工商管理碩士學位。彼於一九九零年加入本集團為管理見習生。鄧女士在香港及中國大陸製衣業務取得豐富經驗。

Ms. TANG Wai Shan, aged 32, Assistant General Manager of Global Net Garment Manufacturing Limited. Ms. Tang holds an MBA degree from the Chinese University of Hong Kong. She joined the Group in 1990 as a management trainee. Ms. Tang has gained extensive experiences in manufacturing operations in Hong Kong and Mainland China.

黃小萍女士，現年四十一歲，佐丹奴有限公司人力資源部總監及劉黃顧問有限公司常務董事。黃女士持有香港中文大學工商管理碩士學位。彼為英國特許管理會計師公會及香港會計師公會會員。彼於一九九三年加入本集團及擁有超過十七年之人力資源、會計、特許經營、銷售及業務經驗。於加入本集團前，黃女士曾任職怡和有限公司及牛奶國際集團超過九年。

Ms. WONG Siu Ping, Christine, aged 41, Human Resources Director of Giordano Limited and Managing Director of Lau, Wong & Associates Consultants Limited. Ms. Wong holds an MBA degree from the Chinese University of Hong Kong. She is an associate member of the Chartered Institute of Management Accountants and the Hong Kong Society of Accountants. She joined the Group in 1993 and has over 17 years' experience in human resources, accounting, franchising, sales and operations. Prior to joining the Group, Ms. Wong worked for Jardine Matheson & Co. and Dairy Farm Group for more than 9 years.

楊建昌先生，現年四十歲，集團財務總監。楊先生畢業於加拿大多倫多大學，並持有香港公開大學工商管理碩士學位。彼為加拿大安大略省公認管理會計師公會會員，在香港及加拿大擁有超過十六年財務及會計經驗。楊先生於一九九二年加入本集團。彼於本集團之香港及中國大陸零售業務亦取得豐富經驗。

Mr. YONG Kin Cheong, Samuel, aged 40, Group Financial Controller. Mr. Yong is a graduate of the University of Toronto in Canada and holds an MBA degree from the Open University of Hong Kong. He is a member of the Society of Management Accountants of Ontario (CMA) and has over 16 years' experience in finance and accounting in Hong Kong and Canada. Mr. Yong joined the Group in 1992. He had also gained extensive experiences in the Group's retail operations in Hong Kong and Mainland China.

- **Giordano International Limited 佐丹奴國際有限公司**
  - **Retail and Distribution 零售與分銷**
    - Bluestar Exchange Limited — Hong Kong 香港
    - Bluestar Exchange (Singapore) Pte Ltd — Singapore 新加坡
    - East Jean Limited — Taiwan 台灣
    - Giordano (Australia) Pty. Limited — Australia 澳洲
    - Giordano Corporation Limited — Korea 韓國
    - Giordano Fashions (L.L.C.) — Middle East 中東; Pakistan 巴基斯坦
    - Giordano Limited 佐丹奴有限公司 — Aruba 阿魯巴; Brunei 汶萊; Hong Kong 香港; Myanmar 緬甸; Philippines 菲律賓
    - Giordano (M) Sdn. Bhd. — Malaysia 馬來西亞
    - Giordano (Macau) Limited — Macau 澳門
    - Giordano Originals (Singapore) Private Limited — Singapore 新加坡
    - Giordano (Thai) Co., Ltd. — Thailand 泰國
    - PT Giotrada Nusantara — Indonesia 印尼
    - Tiger Enterprises Limited 虎威企業有限公司 — Mainland China 中國大陸
  - **Manufacturing and Trading 製衣與貿易**
    - Global Net Garment Manufacturing Limited 富旺製衣有限公司 — Hong Kong 香港; Mainland China 中國大陸
    - Gloss Mind Garment Manufacturing Company Limited 亮志製衣有限公司 — Hong Kong 香港; Mainland China 中國大陸
    - Tobo Textile Limited 東寶紡織實業有限公司 — Hong Kong 香港
  - **Management Consultancy 管理顧問**
    - Lau, Wong & Associates Consultants Limited 劉黃顧問有限公司 — Hong Kong 香港

致列位股東：

於二零零零年度，本公司之經營邊際溢利為12.4%（一九九九年：11.4%）；邊際純利為12.1%（一九九九年：11.6%）；及平均股值回報率為31.4%（一九九九年：30.5%），均與一九九九年相若，反映本公司於管理盈利質素方面維持一貫穩健。營業額為3,430,000,000港元，較一九九九年增加11.0%，此等成績亦算合理，原因為：(1)一九九九年之業績較一九九八年大幅反彈；(2)多個市場之當地貨幣兑港元均持續疲弱；及(3)區內經濟復甦仍然乏力。

本公司之股東應佔溢利為416,000,000港元，董事會建議派付末期股息每股6.0港仙（一九九九年：經股份拆細調整後為5.5港仙）及特別股息每股5.0港仙（一九九九年：經股份拆細調整後為8.5港仙）。

經過以往數年的考驗，佐丹奴已發展為一間成熟且適應能力強之公司。相信現在是適當時候，向列位股東重申本公司之長遠發展目標及有關策略。

公司業務全球化是大勢所趨，必須付諸實行的一項長遠計劃，為本公司奠定未來長遠發展動向。一如人不能離群獨處，本地市場亦不能隔絕外來競爭。因此我們不應固步自封，將眼界局限於本地之競爭。佐丹奴必須從世界眾多零售商中脱穎而出。對佐丹奴來説，市場並非僅指香港，而是全世界。

Dear Shareholders,

In the year 2000, operating margin at 12.4% (1999: 11.4%); net profit margin at 12.1% (1999: 11.6%); and return on average equity at 31.4% (1999: 30.5%) are all comparable to those of 1999, reflecting integrity in your Company's management of quality earnings. Turnover of HK$3.43 billion, representing a 11.0% increase from 1999 was a reasonable achievement considering (1) the spectacular rebound in 1999 from 1998; (2) continued weakening of local currencies in many markets against the Hong Kong Dollar; and (3) a fragile economic recovery in the region.

On a profit attributable to shareholders of HK$416 million, the Board has recommended a final dividend of 6.0 HK cents (1999: 5.5 HK cents, after adjusting for the share split) per share, plus a special dividend of 5.0 HK cents (1999: 8.5 HK cents, after adjusting for the share split) per share.

Giordano has emerged from the past few years to become a more mature and resilient company. It is perhaps now appropriate to reiterate to our shareholders the Company's long term vision and related strategies.

Globalization of our business is not an option. It is a vision that must be adopted to secure the Company a chance for long-term survival. Not only is it true that no man is an island, it is also true that no home market can be insulated from competition from abroad. It is no longer acceptable, therefore, to be better than domestic competition. Giordano must be a better retailer than most of the retailers in the world. For Giordano, the market is not here. It is the world.

本公司的業務策略精簡而縝密。我們抱著的最終信念是：要成功開拓任何市場，必須將當地專才與佐丹奴之獨特優勢相互融合，才能事半功倍。這說來簡單。在實際推行時，我們必須對合作夥伴之抱負和興趣保持敏銳的觸覺，利用日益擴展全球市場之優勢，進一步鞏固公司品牌，這需要靈巧地解決統一性與本地化兩者看似矛盾之問題。建立一個糅合不同文化背景成員之骨幹隊伍，需要具備極大能耐和極高靈活度。此外，作為一間沒有控股權股東之公司，更需要發揮超凡才能，平衡各方的不同利益。

Our strategies are both simple and intricate. The overriding belief we hold is that we must marry local expertise with Giordano's unique strengths to be successful in any market. This is simple. In the implementation, we must be sensitive to our partners' aspirations and interest. Leveraging our increasing presence worldwide to further strengthen our brand requires skills in resolving the apparent contradiction of consistency and localization. Building a core team which is a cultural mosaic requires a great deal of tolerance and flexibility. On top of these, being a company with no controlling shareholder demands a unique balancing act.

本公司深信，經營零售業亦為個人承擔社會責任的一種途徑。衣服除用以保護身體外，亦有助表達情緒。佐丹奴員工在這方面表現出色，從而獲得極大滿足感。

Your Company is also unique in our belief that retailing is a way by which we fulfill our responsibilities, as individuals, to society. Clothing, we believe, serves to protect our bodies from the elements and to help express our moods. Staff of Giordano finds great satisfaction doing this well.

最後，若一九九九年是佐丹奴擺脱經濟衰退，並取得理想表現之一年，則二零零零年便是真正踏上光明之道。在這一年內，佐丹奴從錯誤中汲取教訓，成為一間更富經驗之企業；在世界市場建立重要的新據點；並在新管理架構的推動下，迎接新時代新挑戰。

Finally, if 1999 was a year of relief for Giordano as we came out of a bad recession performing better than most, the year 2000 was truly a year of enlightenment. It was a year in which Giordano learnt to become a wiser organization from its mistakes; set up important new bridgeheads in the world market; and began a new management structure to meet new challenges in the fresh decade.

本人謹代表佐丹奴管理層及各員工，再次感謝列位股東在過去一年之熱切鼓勵和長期以來的支持。

On behalf of Giordano's management and staff, I must again thank you for your encouragement and long term support in the past year.

劉國權
主席

二零零一年三月八日

PETER LAU
Chairman

March 8, 2001

經營業績

營業額及股東應佔溢利

本集團於二零零零年之總營業額為3,430,000,000港元，較一九九九年增長11.0%。股東應佔溢利再創新高，達416,000,000港元，較去年上升15.6%。

零售及分銷部門之總銷售營業額為3,220,000,000港元，較一九九九年增長11.5%。

香港零售銷售額增長15.5%，達788,000,000港元（一九九九年：682,000,000港元）。中國大陸市場之增幅更顯著，銷售營業額報712,000,000港元（一九九九年：544,000,000港元），較一九九九年增長30.9%。台灣市場之銷售營業額減少8.6%至871,000,000港元（一九九九年：953,000,000港元），主要因為二零零零年下半年市道低迷及貨幣疲弱所致。其他亞太區市場之總銷售營業額為500,000,000港元，較一九九九年上升13.0%。

本集團經營溢利中，零售及分銷部門之貢獻為345,000,000港元，較一九九九年上升9.2%。

製衣部門之銷售營業額（包括集團內成員間之銷售）達727,000,000港元，較一九九九年增長28.7%。對外客戶之淨銷售額為206,000,000港元，較一九九九年上升2.5%，佔總營業額28.3%（一九九九年：35.6%）。雖然零售及分銷部門是製衣部門之主要客戶，但零售及分銷部門之採購額中僅有25.1%（一九九九年：21.6%）來自製衣部門。

RESULTS OF OPERATIONS

Turnover and Profit Attributable to Shareholders

Group total turnover for 2000 increased by 11.0% to HK$3.43 billion compared with 1999. Profit attributable to shareholders hit another record high of HK$416 million, an improvement of 15.6% from last year.

In the Retail and Distribution Division, total sales turnover increased by 11.5% to HK$3.22 billion compared with 1999.

Hong Kong retail sales grew by 15.5% to HK$788 million (1999: HK$682 million). Mainland China market's sales turnover increased more significantly to HK$712 million (1999: HK$544 million), up 30.9% from 1999. Taiwan market's sales turnover decreased by 8.6% to HK$871 million (1999: HK$953 million), induced by a depressed market sentiment and a weak currency in the second half of 2000. The total sales turnover from other Pacific Region markets was up by 13.0% to HK$500 million compared with 1999.

The Retail and Distribution Division's contribution to the Group operating profit amounted to HK$345 million, an improvement of 9.2% compared with 1999.

The Manufacturing Division's sales turnover, including intra-group sales, increased by 28.7% to HK$727 million compared with 1999. Net sales to outside customers improved by 2.5% to HK$206 million when compared with 1999, representing 28.3% of its total turnover (1999: 35.6%). Although the Retail and Distribution Division was a major customer of the Manufacturing Division, only 25.1% (1999: 21.6%) of the Retail and Distribution Division's purchases came from the Manufacturing Division.

製衣部門對本集團經營溢利(經綜合調整後)之貢獻達80,000,000港元，佔本集團綜合經營溢利總額之18.8%(一九九九年：10.0%)。製衣部門之經營溢利獲得改善，主要因該部門持續致力精簡業務架構及重組管理層。

The Manufacturing Division's contribution to the Group operating profit after consolidation adjustments amounted to HK$80 million and represented 18.8% (1999: 10.0%) of total Group consolidated operating profit. Operating profit improvements at the Manufacturing Division were mainly due to its continued efforts in the streamlining of operation and the restructuring of management.

雖然製衣部門之營業額及經營溢利貢獻之增加主要源自內部銷售，管理層預料長遠而言其主要業務焦點將轉移至對外客戶。

Although the increases in the Manufacturing Division's turnover and operating profit contribution were mainly derived from internal sales, Management expects its principal focus to reverse in favour of outside customers over the long run.

邊際毛利

在計入零售及分銷部門之1.3個百分點減幅後，邊際毛利較一九九九年上升0.5個百分點。零售及分銷部門之邊際毛利短暫下跌，反映二零零零年春／夏系列服裝之銷售未如理想。

Gross margin

Gross margin increased by 0.5 percentage point from 1999 after taking into account a reduction of 1.3 percentage points reported in the Retail and Distribution Division. This temporary decrease reflects an unsuccessful 2000 Spring/ Summer collection.

製衣部門之邊際毛利較一九九九年上升8個百分點，主要因為原料控制較佳及分包生產策略收效。此趨勢今後應會持續。

Gross margin from the Manufacturing Division increased by eight percentage points from 1999, due to better material control and the benefits from a subcontracting strategy. This trend should continue into the future.

分銷成本及管理與其他經營開支

於二零零零年，分銷成本及管理與其他經營開支合計為1,230,000,000港元，較一九九九年上升7.8%。上述增幅乃屬正常，與營業額增長相配合。其中，廣告及宣傳開支為88,000,000港元，較一九九九年增加29.0%。此乃由於本集團推行連串之地區宣傳計劃，藉以加強本集團品牌之地位。折舊費用亦由一九九九年之71,000,000港元增加至二零零零年之 91,000,000港元。

Distribution Costs and Administrative and Other Operating Expenses

Total distribution costs and administrative and other operating expenses in 2000 increased by 7.8% to HK$1.23 billion compared with 1999. The increase was normal and in line with turnover increases. Of the above, advertising and promotion expenditure increased by 29.0% to HK$88 million from the 1999 level. This was due to the launch of a series of region-wide promotional programs to strengthen our brand positioning. Depreciation charges were also increased from HK$71 million in 1999 to HK$91 million in 2000.

管理層認為，於二零零零年本集團在所有市場均加強品牌宣傳，此等酌情開支顯著上升乃屬恰當。

Management considers significant increases in these discretionary expenditures were appropriate to the strengthening of the brand in all markets during 2000.

現金流量

於二零零零年，本集團從經營活動所得現金流入淨額較一九九九年減少230,000,000港元，主要歸因於存貨、貿易及其他應收賬款增加，而貿易及其他應付賬款則減少所致。

投資回報與融資償還之現金流出淨額於二零零零年增加166,000,000港元，主要因為派付股息236,000,000港元（一九九九年：70,000,000港元）。

二零零零年投資業務之現金流出淨額較一九九九年減少198,000,000港元，主要因為於一九九九年存放一筆長期存款。

二零零零年用於融資活動之現金流出淨額較一九九九年增加64,000,000港元，乃因為購回本公司股份所需之現金流出額達138,000,000港元（一九九九年：4,000,000港元），而所有購回股份均已註銷。融資活動所提供之現金包括根據僱員購股權計劃發行新股份所得資金（二零零零年：87,000,000港元；一九九九年：19,000,000港元）。

Cash Flows

Net cash inflow from operating activities decreased by HK$230 million in 2000 compared with 1999. This decrease was mainly attributable to increases in inventories, trade and other receivables, as well as a decrease in trade and other payment liabilities.

Net cash outflow from returns on investments and servicing of finance increased by HK$166 million during 2000. This was mainly due to dividend payments of HK$236 million (1999: HK$70 million).

Net cash outflow in investing activities decreased by HK$198 million in 2000 compared with 1999, primarily due to a long term deposit which was placed in 1999.

Net cash outflow in financing activities increased by HK$64 million in 2000 compared with 1999. The change was due to cash outflow for the repurchases of the Company's shares amounting to HK$138 million (1999: HK$4 million), all of which were cancelled. Cash provided by financing activities included funds generated from the issuance of new shares under the employee share option scheme (2000: HK$87 million; 1999: HK$19 million).

流動現金及資金來源

本集團之流動現金狀況一向穩健。於二零零零年十二月三十一日，現金及銀行結餘為748,000,000港元（一九九九年：803,000,000港元）。本集團之營運資金為857,000,000港元，較一九九九年增加12.5%，主要因為存貨、應收賬款及預付款項增加，但部份被較高之應付賬款所抵銷。流動比率處於2.3（一九九九年：2.2）之理想水平。於二零零零年十二月三十一日，本集團之貿易信貸及循環信貸合共728,000,000港元，其中之循環信貸並未動用。

Liquidity and Capital Resources

The Group's liquidity position is consistently sound. Cash and bank balances amounted to HK$748 million as at December 31, 2000 (1999: HK$803 million). Working capital of the Group increased by 12.5% to HK$857 million compared with 1999, primarily resulting from increases in inventories, receivables and prepayment, and partially offset by higher accounts payable. The current ratio was at a healthy level of 2.3 (1999: 2.2). At December 31, 2000, the Group had trade finance and revolving loan facilities totaling HK$728 million. None of the revolving loan facility was utilized.

於二零零零年年底時，由於預期二零零一年一月將提早展開旺季大傾銷，加上製衣部門擴展業務，本集團之存貨增加65,000,000港元至303,000,000港元。儘管存貨劇增，存貨可供銷售日數仍為32日（一九九九年：28日），符合本集團之長期目標存貨水平。於二零零一年一月底，存貨可供銷售日數則降至22日。

At year-end 2000, the Group's inventory increased by HK$65 million to HK$303 million in anticipation of an early seasonal high volume sales in January 2001 and due to an expanded manufacturing operation. Despite the upsurge, inventory turnover on sales stood at 32 days (1999: 28 days), in line with the Group's long-term target inventory level. At the end of January 2001, inventory turnover on sales declined to 22 days.

長期融資租賃債務乃從一年前之18,000,000港元減少4,000,000港元。是項未償還之負債以人民幣為貨幣單位，並無對沖，乃用作購買位於中國大陸之租賃土地及樓宇。有關款項每月定額分期償還，年息12厘，直至二零零五年為止。於二零零零年十二月三十一日，本集團總負債達668,000,000港元（一九九九年：654,000,000港元），導致資本負債比率達0.5（一九九九年：0.5）按股東資本1,400,000,000港元（一九九九年：1,250,000,000港元）計算。

Long-term finance lease obligations decreased by HK$4 million from HK$18 million reported a year earlier. This outstanding liability is denominated in Renminbi and unhedged for the purchase of leasehold land and building in Mainland China. The amount is payable by monthly fixed installments at an interest rate of 12.0% per annum until 2005. As at December 31, 2000, the Group's total liabilities amounted to HK$668 million (1999: HK$654 million), resulting in a gearing ratio of 0.5 (1999: 0.5) based on shareholders equity of HK$1.40 billion (1999: HK$1.25 billion).

於二零零一年一月，本集團購入一項香港物業之租約權益，該物業主要由本集團香港零售業務根據一份租約佔用作為主要門市。200,000,000港元之代價乃由本公司現金儲備中撥付。本公司將繼續佔用該物業之地下及一樓作為本公司於香港黃金商業區之主要零售門市。於二零零一年一月底，本集團尚有現金及銀行結餘約608,000,000港元。

In January 2001, the Group acquired a leasehold interest in a Hong Kong property which had been mainly occupied under a tenancy as a key outlet by the Group's Hong Kong retail operation. The consideration of HK$200 million was funded out of the Company's cash reserve. The Company will continue to occupy the ground and first floors of the property as a key retail outlet in that prime commercial district of Hong Kong. As of the end of January 2001, the Group's remaining cash and bank balances totaled approximately HK$608 million.

管理層認為，現有財務資源足以應付未來之擴展計劃。倘若出現其他業務機會而需要額外資金，管理層相信本集團將可按有利條款取得融資。

Management is comfortable that existing financial resources will be sufficient for future expansion plans. Should other opportunities arise requiring additional funding, Management also believes that the Group is in a good position to obtain financing on favorable terms.

於回顧年度內，本集團訂立外匯期貨合約，減低以港元採購產品所產生之匯兑風險。本集團亦透過向本地市場供應商採購若干產品以減低外匯風險。管理層將繼續擴展本地採購之能力，作為本集團部份之對沖策略。

During the year under review, the Group had entered into foreign exchange forward contracts to reduce exchange risks arising from sourcing products based on Hong Kong Dollar. The Group was also able to reduce foreign currency exposure by sourcing certain products from suppliers in local markets. Management will continue to extend the local sourcing capability as part of our hedging strategy.

於二零零零年十二月三十一日，本集團有或然負債58,000,000港元(一九九九年：57,000,000港元)。該項或然負債包括發出代替租金及水電按金之保證票據及銀行擔保。

At December 31, 2000, the Group had contingent liabilities of HK$58 million (1999: HK$57 million). The contingent liabilities were comprised of guarantee notes and bank guarantees issued in lieu of rental and utility deposits.

人力資源

於二零零零年十二月三十一日，本集團之僱員總數約7,100人。本集團為其僱員提供優厚之薪酬組合。此外，本集團亦根據集團的業績表現及個人表現向合資格職員授予酌情花紅及購股權。本集團定期進行員工發展、僱員培訓及發展計劃。

HUMAN RESOURCES

As at December 31, 2000, the Group's total number of employees was about 7,100. The Group adopts a competitive remuneration package for its employees. In addition, discretionary bonus and share options may be granted to eligible staff based on the Group's performance and individual performance. On people development, staff training and development programs are conducted on a regular basis.

零售及分銷部門概況

由於區內競爭日趨激烈、經濟復蘇基礎有待鞏固，大多數市場之門市銷售均告輕微下跌，只有中國大陸除外，其門市銷售錄得5.8%增長。

年內本集團之零售店舖組合在扣除結束營業之店舖後共增加180間門市。於二零零零年十二月三十一日，佐丹奴品牌之零售門市共有895間（一九九九年：728間），而Bluestar Exchange品牌之零售門市則有25間（一九九九年：12間）。Bluestar Exchange雖仍在起步階段，但已為本集團提供盈利貢獻。Giordano Ladies自一九九六年推出後，已於女士服裝市場上獨樹一幟，銷售營業額較一九九九年顯著增長75.2%。Giordano Ladies之門市數目已從一年前之13間增至19間。

管理層已採取以下措施加強本集團品牌在便服市場之地位：

(1) 改良用料質素 — 本集團從供應商採購更優質之布料，令銷售之服裝更物有所值。管理層亦實施企業品質檢定計劃，務求維持更高產品質素。在實施該計劃九個月以來，各方面已有改善，供應商對該品質保證計劃甚表支持。

(2) 開設大型店舖 — 本集團於香港、台灣、新加坡、馬來西亞及韓國之黃金地段開設大型店舖。此等店舖位於策略性據點，既可加強本集團之品牌形象，同時顯示本集團致力長期投入發展當地便服市場。

HIGHLIGHTS OF THE RETAIL AND DISTRIBUTION DIVISION

Amid increased competition and a fragile economic recovery in the region, most markets reported a slight comparable store sales decline except Mainland China where a 5.8% increase in comparable store sales was registered.

The Group added 180 outlets, net of closures, to its retail portfolio during the year. As of December 31, 2000, there were 895 (1999: 728) retail outlets for the Giordano brand and 25 (1999: 12) retail outlets for the Bluestar Exchange brand. Bluestar Exchange, still in its infancy, provided positive contribution to the Group. Giordano Ladies, launched in 1996, has successfully differentiated itself in the ladies apparel market and reported a remarkable growth of 75.2% in sales turnover when compared with 1999. The number of Giordano Ladies outlets increased to 19 from 13 a year earlier.

Management has taken the following measures to strengthen our brands' position in the casual wear market:

(1) Improving material quality – The Group has enhanced the value concept by sourcing better quality fabrics from suppliers. Management has also implemented a Corporate Quality Program aimed at maintaining higher product quality. Nine months into its implementation, we have seen improvements and the suppliers are supportive of our quality assurance program.

(2) Opening mega stores – The Group has opened mega stores in prime locations in Hong Kong, Taiwan, Singapore, Malaysia and Korea. These stores, in strategic locations, serve to reinforce our brand image and our commitment to be a permanent player in the local casual apparel markets.

台灣

TAIWAN

		2000	1999	1998	1997	1996
銷售淨額 *(百萬港元)*	Net sales *(HK$m)*	**871**	953	710	753	917
每平方呎銷售額 *(港元)* *	Sales per sq. ft. *(HK$)* *	**5,500**	6,000	4,300	4,500	5,700
可比較店舖之銷售額 (減少)/增加之百分率 **	Comparable store sales (decrease)/increase in percentage **	**(4%)**	31%	(8%)	(9%)	(11%)
零售樓面面積 *(平方呎)* ***	Retail floor area *(sq. ft.)* ***	**184,500**	165,700	156,400	168,500	164,400
售貨員數目 ***	Number of sales associates ***	**826**	827	680	787	800
門市數目 ***	Number of outlets ***	**159**	178	184	191	173

* *按加權平均基準計算*
** *指於兩個作比較之財政年度內均開業十二個月之門市*
*** *於十二月三十一日*

* *On weighted average basis*
** *Regarding those outlets which were open for the full 12 months in each of the two financial years under comparison*
*** *As at December 31*

上半年銷售額錄得17.5%增長，但被下半年市道呆滯所抵銷。消費意慾減低及台幣走勢疲弱，為台灣零售市場在下半年陷入不景的主因。本集團在台灣之業務已進行重大整頓，結束已無利可圖之店舖，於年底，門市數目已減少19間。全年銷售營業額為871,000,000港元，較一九九九年下跌8.6%。在上述跌幅中，4.5%是因為將匯價較弱的新台幣兑換成港元而引致之匯率損失。管理層預料二零零一年之經營情況將有改善。

The 17.5% sales growth in the first half was more than offset by sluggish sales in the second half. Poor consumer sentiment and a weak currency evidently contributed to a depressed retail market in Taiwan in the second half of the year. A major consolidation effort was also taken by our Taiwan operation to weed out outlets which had ceased to be profitable, and the number of outlets decreased by 19 at the end of the year. Annual sales turnover decreased by 8.6% to HK$871 million compared with 1999. Of this decrease, 4.5% was attributable to the conversion of a weaker New Taiwan Dollar into Hong Kong Dollar. Management anticipates better trading conditions in 2001.

香港

HONG KONG

		2000	1999	1998	1997	1996
銷售淨額(百萬港元)	Net sales *(HK$m)*	**788**	682	588	762	926
每平方呎銷售額(港元) *	Sales per sq. ft. *(HK$)* *	**7,000**	9,400	11,100	16,300	20,400
可比較店舖之銷售額(減少)/增加之百分率 **	Comparable store sales (decrease)/increase in percentage **	**(5%)**	8%	(22%)	(18%)	(6%)
零售樓面面積(平方呎) ***	Retail floor area *(sq. ft.)* ***	**127,300**	100,000	58,300	51,400	44,400
售貨員數目 ***	Number of sales associates ***	**514**	441	326	427	463
門市數目 ***	Number of outlets ***	**74**	61	49	53	47

* *按加權平均基準計算*
** *指於兩個作比較之財政年度內均開業十二個月之門市*
*** *於十二月三十一日*

* *On weighted average basis*
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*** *As at December 31*

香港之零售營業額(包括新推出之Bluestar Exchange)增長15.5%至788,000,000港元(一九九九年:682,000,000港元)。如不計Bluestar Exchange,佐丹奴香港之營業額錄得1.7%升幅。Giordano Ladies已成功進軍競爭劇烈之女士服裝市場,備受年輕專業人士及辦公室行政人員歡迎。待Bluestar Exchange及Giordano Ladies品牌在香港建立更鞏固之市場後,將在其他市場展開大規模銷售推廣。

Hong Kong's retail sales turnover, including the newly launched Bluestar Exchange, increased by 15.5% to HK$788 million (1999: HK$682 million). Excluding Bluestar Exchange, Giordano Hong Kong reported a 1.7% increase in turnover. Giordano Ladies has successfully penetrated into the competitive ladies apparel market and is well-received by young professionals and office executives. Both Bluestar Exchange and Giordano Ladies will be further refined in Hong Kong before large-scale roll-outs in other markets.

中國大陸

MAINLAND CHINA

		2000	1999	1998	1997	1996
銷售淨額 *(百萬港元)*	Net sales *(HK$m)*	**712**	544	513	565	567
每平方呎銷售額 *(港元)* *	Sales per sq. ft. *(HK$)* *	**23,700**	22,500	19,800	20,600	20,300
可比較店舖之銷售額 增加/(減少)之百分率 **	Comparable store sales increase/(decrease) in percentage **	**6%**	8%	(21%)	(28%)	(5%)
零售樓面面積 *(平方呎)* ***	Retail floor area *(sq. ft.)* ***	**40,400**	24,700	24,700	29,200	26,900
售貨員數目 ***	Number of sales associates ***	**480**	350	346	344	302
門市數目	Number of outlets					
– 直接管理 ***	– directly managed ***	**30**	10	10	10	10
– 特許經營 ***	– franchised ***	**327**	243	201	160	110

* *按加權平均基準計算*
** *指於兩個作比較之財政年度內均開業十二個月之門市*
*** *於十二月三十一日*

* *On weighted average basis*
** *Regarding those outlets which were open for the full 12 months in each of the two financial years under comparison*
*** *As at December 31*

中國大陸之銷售營業額為712,000,000港元，較一九九九年增長30.9%，主要由於擴展零售網絡及改良產品系列後銷售額得以提高所致。於二零零零年十二月三十一日，在中國大陸經營之零售門市有357間（一九九九年：253間）。可比較門市之銷售額較去年增長5.8%。中國大陸即將加入世界貿易組織，對本集團同時帶來挑戰及機會。總括而言，管理層期待中國大陸之服裝市場將出現顯著變化。

Sales turnover in Mainland China increased by 30.9% to HK$712 million compared with 1999. The increase was due to higher sales from the expanded retail network as well as improved product lines. As of December 31, 2000, there were 357 (1999: 253) retail outlets operating in Mainland China. Comparable store sales also improved by 5.8% from last year. Mainland China's imminent accession to World Trade Organization will present both challenges and opportunities. On balance, Management looks forward to this significant change in the marketplace.

新加坡

SINGAPORE

		2000	1999	1998	1997	1996
銷售淨額 *(百萬港元)*	Net sales *(HK$m)*	**349**	349	234	284	351
每平方呎銷售額 *(港元)**	Sales per sq. ft. *(HK$)**	**13,300**	13,800	8,500	10,300	14,900
可比較店舖之銷售額 (減少)/增加之百分率**	Comparable store sales (decrease)/increase in percentage**	**(5%)**	48%	(16%)	(15%)	(19%)
零售樓面面積 *(平方呎)****	Retail floor area *(sq. ft.)****	**32,400**	24,400	28,000	28,700	26,400
售貨員數目***	Number of sales associates***	**254**	228	202	235	233
門市數目 ***	Number of outlets ***	**35**	27	31	33	30

* *按加權平均基準計算*
** *指於兩個作比較之財政年度內均開業十二個月之門市*
*** *於十二月三十一日*

* *On weighted average basis*
** *Regarding those outlets which were open for the full 12 months in each of the two financial years under comparison*
*** *As at December 31*

新加坡之零售營業額以當地貨幣計算增長4.0%，但換算為港元後則僅保持於349,000,000港元之水平。與一九九九年相比，二零零零年增設8間門市。此外，Bluestar Exchange於第四季推出，成績令人鼓舞。管理層將於二零零一年增設更多Bluestar Exchange門市。

Singapore retail sales turnover grew by 4.0% in local currency but stayed flat at HK$349 million when translated into Hong Kong Dollar. There was a net increase of eight outlets in 2000 compared with 1999. In addition, Bluestar Exchange was launched in the fourth quarter with encouraging results. Management will add more Bluestar Exchange outlets in 2001.

馬來西亞

MALAYSIA

		2000	1999	1998	1997	1996
銷售淨額 *(百萬港元)*	Net sales *(HK$m)*	**83**	67	35	33	44
每平方呎銷售額 *(港元)**	Sales per sq. ft. *(HK$)**	**3,600**	3,600	1,900	2,000	3,200
可比較店舖之銷售額 (減少)/增加之百分率**	Comparable store sales (decrease)/increase in percentage**	**(2%)**	69%	(14%)	8%	14%
零售樓面面積 *(平方呎)****	Retail floor area *(sq. ft.)****	**30,200**	20,400	18,700	17,800	14,400
售貨員數目***	Number of sales associates***	**190**	115	72	66	66
門市數目	Number of outlets					
– 直接管理 ***	– directly managed ***	**28**	23	19	18	14
– 特許經營 ***	– franchised ***	**8**	11	7	8	2

* *按加權平均基準計算*
** *指於兩個作比較之財政年度內均開業十二個月之門市*
*** *於十二月三十一日*

* *On weighted average basis*
** *Regarding those outlets which were open for the full 12 months in each of the two financial years under comparison*
*** *As at December 31*

二零零零年之零售營業額為83,000,000港元，較一九九九年增長23.9%。由於推出更多邊際利潤較高之產品，邊際毛利亦上升1.9個百分點。零售門市之數目由一年前之34間增至36間。除翻新店鋪外，本公司亦加強當地宣傳攻勢，以鞏固於當地市場之領導地位。管理層預期馬來西亞業務之增長趨勢會延續至二零零一年。

Retail sales turnover for 2000 increased by 23.9% to HK$83 million compared with 1999. The gross profit margin also improved by 1.9 percentage points due to a favorable mix of higher margin products. The number of retail outlets increased to 36 from 34 a year earlier. In addition to refurnishing the stores, the Company has also intensified local promotion campaigns to consolidate its leadership position there. Management expects Malaysia will sustain its growth momentum in 2001.

新市場

澳洲

澳洲業務於二零零零年首次錄得全年業績，銷售營業額達29,000,000港元，截至二零零零年十二月三十一日之門市數目為14間（一九九九年：4間）。本公司於悉尼之首間店舖於九月開業，令墨爾本及悉尼均有佐丹奴產品銷售。澳洲政府開徵貨品及服務税，對第三季銷售曾造成短暫壓力，但並不影響本公司之擴展策略。當擴大經營規模之效益達到時，預料澳洲市場短期內會有進一步增長及提供盈利。

印尼

進軍印尼市場之成績與本公司所預測相符。於二零零零年十二月三十一日，雅加達、泗水及巴里共開設10間零售門市（一九九九年：3間）。雖然政局及社會不穩對該國之經濟發展造成障礙，令印尼盾受到貶值壓力，本公司仍對二零零一年之營運保持審慎樂觀，並將穩步擴展業務。

其他市場

韓國

與一九九九年相比，二零零零年之總零售營業額增長41.8%。於計入Giordano Junior之店舖後，門市數目為140間，較去年淨增長43間。本公司於黃金購物地段開設多間大型店舖，並移入已擴建之分銷中心，以應付與日俱增之銷售需求。Giordano Junior充分利用「佐丹奴」之品牌效應，成功進軍兒童服裝市場，一年內已開設29間門市。本公司之策略是透過有效之市場推廣活動及不斷改良產品以提高邊際利潤。

NEW MARKETS

AUSTRALIA

Sales turnover reached HK$29 million in 2000 in the first full year of the Australian operation and the number of outlets was 14 (1999: four) as of December 31, 2000. The Company opened its first store in Sydney in September, making Giordano available in both Melbourne and Sydney. The introduction of Goods and Services Tax briefly depressed sales in the third quarter but did not affect our expansion strategy. The Australia market is expected to grow further and become profitable in the near future once economy of scale is reached.

INDONESIA

Entry into the Indonesia market was in line with our projections. As of December 31, 2000, there were ten (1999: three) retail outlets covering Jakarta, Surabaya and Bali. Although the political and social unrest has so far hampered the economic development of the country and has put downward pressure on the Rupiah, the Company is cautiously optimistic about the operation and will steadily expand in 2001.

OTHER MARKETS

KOREA

Total retail turnover for 2000 increased by 41.8% compared with 1999. Including Giordano Junior, the number of outlets was 140, a net increase of 43 from last year. The Company has opened mega stores in prime shopping areas and has also moved into an expanded distribution center to meet higher sales demand. Capitalizing on the success of the "parent" brand, Giordano Junior has penetrated into the children wear market and opened 29 outlets in one year. The Company's strategy is to enhance margin through effective marketing campaigns and improved products.

中東

儘管區內競爭較前激烈，本公司在中東市場之發展仍令人滿意。營業額較一九九九年增長11.9%。門市數目由一年前之32間增至40間。在沙特阿拉伯取得阿拉伯顧客之支持，此乃去年一大進展。本公司預料中東市場將繼續以穩健步伐增長。

MIDDLE EAST

In spite of tougher competition in the region, growth in the Middle East market was satisfactory. Turnover increased by 11.9% compared with 1999. The number of outlets increased to 40 from 32 a year ago. Gaining customer support from the Arabic population in the Kingdom of Saudi Arabia was a major stride last year. The Company expects the Middle East market will continue to grow at a healthy rate.

菲律賓

菲律賓之零售銷售額較一九九九年下跌17.4%，主要因政局不穩及經濟衰退所致。當地管理層已精簡店舖組合，務求改善營運效率。預料該國之零售市道在二零零一年全年仍將繼續低迷。

PHILIPPINES

Retail sales in the Philippines dropped by 17.4% against 1999, primarily due to the unstable political condition and the depressed economy. The local management has rationalized its shop portfolio to improve the efficiency of its operation. We expect the retail condition will remain unfavorable throughout 2001.

製衣部門概況

未扣除集團內部銷售之總銷售營業額較一九九九年增長28.7%。生產成本佔總銷售額之百分比較一九九九年下降1.6個百分點。上述成本之改善是因為內部及對外客戶之需求增加，加上一隊擁有豐富經驗及高效率的生產隊伍所致。

製衣部門的另一項挑戰，是要透過提供全面服務，包括產品開發、樣版測試、準時生產，以至對製成品之品質保證，從而為顧客提供更物有所值之產品及服務。製衣部門並不著眼於擴展生產設施以應付與日俱增之需求，而是利用其於生產管理和品質控制方面之經驗，指導及監督分包商之生產活動。在此項策略性重新定位下，製衣部門正蓄勢以待，迎接中國大陸加入世界貿易組織，以及現時各主要出口市場之配額制度最終廢除後將出現之劇烈競爭。

HIGHLIGHTS OF MANUFACTURING DIVISION

Total sales turnover before elimination of intra-group sales increased by 28.7% compared with 1999. As a percentage of total sales, factory overheads decreased by 1.6 percentage points compared with 1999. The improvement was attributable to the higher demand from both internal and external customers, supported by a more experienced and efficient production team.

The next challenge for the Manufacturing Division is to create better value for the customers by offering a full range service from product development, sample testing, just-in-time production to quality assurance of the final product. Rather than expanding the manufacturing facilities to meet higher demand, the Manufacturing Division is leveraging its expertise in production runs and quality assurance by directing and supervising subcontractors' activities. With this strategic re-positioning, the Manufacturing Division is well prepared for the fierce competition after the imminent accession of Mainland China into the World Trade Organization and the ultimate abolishment of the quota systems currently in-place for key export markets.

針織產品部 KNITWEAR DIVISION

		2000	1999	1998	1997	1996
銷售額（百萬港元）	Sales *(HK$m)*	**144**	116	202	347	643
於年底之每月生產量（千打）	Monthly capacity at year end *('000 dozens)*	**48**	6	26	116	143
工人數目	Number of workers	**391**	244	711	2,411	3,842
佔銷售額之百分率：	**Percentage of sales to:**					
本集團	The Group	**90**	74	54	74	62
第三者	Third Parties					
韓國	Korea	**4**	–	–	–	–
日本	Japan	**3**	5	4	6	18
香港	Hong Kong	**2**	9	2	2	6
中國大陸	Mainland China	**–**	–	1	3	–
美國	USA	**–**	8	24	3	5
菲律賓	Philippines	**–**	4	14	10	7
其他	Others	**1**	–	1	2	2

梭織產品部 WOVEN DIVISION

		2000	1999	1998	1997	1996
銷售額（百萬港元）	Sales *(HK$m)*	**583**	449	411	430	444
於年底之每月生產量（千件）	Monthly capacity at year end *('000 pieces)*	**588**	520	590	560	610
工人數目	Number of workers	**3,096**	2,915	2,751	2,510	2,462
佔銷售額之百分率：	**Percentage of sales to:**					
本集團	The Group	**67**	65	49	57	51
第三者	Third Parties					
日本	Japan	**20**	18	35	29	44
香港	Hong Kong	**6**	16	15	10	–
中國大陸	Mainland China	**5**	–	–	–	–
韓國	Korea	**2**	–	1	4	5
其他市場	Others	**–**	1	–	–	–

展望

由年初之科技網熱潮以至下半年若干亞洲國家出現政局動蕩，佐丹奴均以不變應萬變，繼續努力耕耘，專注於產品革新、客戶服務及員工發展，使本公司能夠應付以下於二零零一年之挑戰：

(1) 全球經濟放緩 — 本集團正密切注視美國經濟放緩對全球市場所產生之影響。

(2) 競爭越趨激烈 — 本集團繼續面對來自本地及海外之激烈競爭。

因應上述的挑戰，管理層將於未來十二個月內集中推行以下策略：

(1) 產品 — 零售市場會因顧客喜好改變及新產品推出而不斷變化。本集團將繼續改進產品質素，縮短產品開發及推出市場之周期。

(2) 採購 — 本集團將繼續物色能夠以可接受價格提供優質產品之生產夥伴。此外，本集團亦將加強於當地市場採購若干產品，以爭取更相宜價格及更短之生產期。當地採購亦可減低匯率波動對成本之影響。管理層相信邊際毛利可望進一步提高。

(3) Bluestar Exchange — Bluestar Exchange在香港、台灣及新加坡備受歡迎。本集團將擴大Bluestar Exchange之銷售網絡，以服務中低價市場之顧客。待香港建立更鞏固之市場後，將在其他地區展開大規模銷售推廣。

OUTLOOK

From the dotcom fever in the beginning of the year to the political unrest of a few Asian countries in the latter part of the year, Giordano has remained industrious, committed to innovation, customer service and people development. It is these efforts that will enable us to meet the following challenges in 2001:

(1) Slow down of global economy – The Group is vigilant of the effect on the global market of a slowdown of the US economy.

(2) Heightened competition – The Group continues to face intensifying competition domestically and abroad.

In response, Management will focus on the following issues in the next 12 months:

(1) Products – The retail market is characterized by changing consumer behavior and new product introductions. The Group will continuously improve product quality and shorten the product development and launch cycle.

(2) Procurement – The Group will continue to locate manufacturing partners that are able to offer good quality products at acceptable prices. The Group will also extend the sourcing of certain products in the local market to take advantage of better prices and lead-time. Local sourcing will also minimize the cost effect of exchange rate fluctuation. Management believes there is room for further gross margin improvement.

(3) Bluestar Exchange – Bluestar Exchange has been well received in Hong Kong, Taiwan and Singapore. The Group will augment the Bluestar Exchange network to serve the budget-conscious market segment. Further refinement will be carried out in Hong Kong prior to large-scale fast roll-outs elsewhere.

(4) 德國及日本市場 — 作為業務全球化之一部份，本集團將於二零零一年上半年在德國及日本開設首間店舖。憑著在經營效率及產品創新方面之優勢，本集團相信定會迅速在這兩個市場取得溢利。預料於營運第三年便可錄得可觀回報。

(4) Germany and Japan markets – As part of the globalization process, the Group will open its first shop in Germany and Japan during the first half of 2001. With our competence in operating efficiency and innovation, the Group believes these two markets will provide positive returns quickly. Substantial returns are expected in the third year of operation.

Recognition of Merits (1996 – 2000)
卓 越 的 見 證 (1996 – 2000)

2000

HONG KONG 香港

FAR EASTERN ECONOMIC REVIEW - REVIEW 200
遠東經濟評論 - REVIEW 200

INNOVATIVE IN RESPONDING TO CUSTOMER NEEDS
- Top Spot
不斷革新以應顧客要求 - 榜首

COMPANIES THAT OTHERS TRY TO EMULATE
- No. 5 spot
被其他公司欲趕上之公司 - 第五位

HONG KONG AWARDS FOR SERVICES
香港服務業獎

CUSTOMER SERVICE
優質顧客服務

EXPORT MARKETING
出口市場推廣

WORLD ECONOMIC FORUM

EMERGING MARKET LEADER
突出市場領袖獎

KOREA 韓國

KOREA ECONOMIC DAILY

KOREA ECONOMIC CONSUMER AWARD
- THE BEST CASUAL BRAND AWARD
韓國消費者經濟獎 - 最佳便服品牌獎

MALAYSIA 馬來西亞

SURIA KLCC SDN BHD

THE AWARDS OF EXCELLENCE 2000
FASHION RETAILER
FOREIGN PRODUCTS/BRANDS
2000卓越獎
時裝零售商
國外商品/品牌

PHILIPPINES 菲律賓

AYALA MALLS

2000 AYALA MALLS MERCHANT REWARDS PROGRAM
MARKETING EXCELLENCE (NON-FOOD)
ALABANG TOWN CENTER
卓越市場推廣獎(非食品)

SINGAPORE 新加坡

SINGAPORE TOURISM BOARD
新加坡旅遊局

TOURISM AWARDS 2000
2000旅遊業獎

BEST SHOPPING EXPERIENCE (RETAIL OUTLET)
最佳購物體驗獎(零售店)

TOURISM HOST OF THE YEAR (RETAIL)
全年旅客大使獎(零售)

1999

ASIAMONEY

INVESTOR'S CHOICE IN HONG KONG
BEST MANAGED SMALL COMPANY
投資者之選擇
香港最優秀管理之小型企業

FAR EASTERN ECONOMIC REVIEW - REVIEW 200
遠東經濟評論 - REVIEW 200

INNOVATIVE IN RESPONDING TO CUSTOMER NEEDS
- Top spot
不斷革新以應顧客要求 - 榜首

COMPANIES THAT OTHERS TRY TO EMULATE
- No. 2 spot
被其他公司欲趕上之公司 - 第二位

FORBES
福布斯

ONE OF THE 300 BEST SMALL COMPANIES IN THE WORLD
入選為全球300間最佳小型企業之一

HONG KONG RETAIL MANAGEMENT ASSOCIATION
香港零售管理協會

1999 HKRMA CUSTOMER SERVICE AWARD
1999香港零售管理協會優質顧客服務獎

INTERBRAND PTE LTD

TOP 50 ASIAN BRANDS (EXCLUDING JAPAN)
- Rank 20
亞洲區(不包括日本)首50著名品牌 - 第二十位

1998

AMERICAN SOCIETY FOR TRAINING & DEVELOPMENT

1998 ASTD EXCELLENCE IN PRACTICE AWARD : CUSTOMER SERVICE INITIATIVE - PERFORMANCE IMPROVEMENT CATEGORY
1998 ASTD最佳應用獎：顧客服務為本 - 表現進步組別

FAR EASTERN ECONOMIC REVIEW - REVIEW 200
遠東經濟評論 - REVIEW 200

INNOVATIVE IN RESPONDING TO CUSTOMER NEEDS
- Top spot
不斷革新以應顧客要求 - 榜首

COMPANIES THAT OTHERS TRY TO EMULATE
- No. 5 spot
被其他公司欲趕上之公司 - 第五位

HONG KONG AWARDS FOR SERVICES
香港服務業獎

1998 HKTDC SERVICES AWARD : EXPORT MARKETING
1998 香港貿易發展局服務業獎：出口市場推廣

HONG KONG RETAIL MANAGEMENT ASSOCIATION
香港零售管理協會

MYSTERY SHOPPERS PROGRAMME
神秘顧客計劃

- Service Industry Leader : Fashion & Accessories Category
服務行業領袖獎：服裝及飾物組別

1998 SERVICE & COURTESY AWARD
1998 傑出服務獎

- Fashion & Accessories Category
時裝飾物店組別

- Special Awards: The Award for Service Innovation
最具服務創意獎：特別獎

1998 HKRMA CUSTOMER SERVICE AWARD
1998香港零售管理協會優質顧客服務獎

LABOUR DEPARTMENT 勞工處

LABOUR DEPARTMENT AWARD FOR EFFECTIVE STAFF COMMUNICATION
勞工處頒發：有效勞資溝通獎

- Silver Award
銀獎

1997

ASIA INC.

ASIA'S 50 MOST COMPETITIVE COMPANIES
亞洲50間最具競爭力公司

- Rank 14
第十四位

FAR EASTERN ECONOMIC REVIEW - REVIEW 200
遠東經濟評論 - REVIEW 200

INNOVATIVE IN RESPONDING TO CUSTOMER NEEDS
- Top spot
不斷革新以應顧客要求 - 榜首

COMPANIES THAT OTHERS TRY TO EMULATE
- No. 6 spot
被其他公司欲趕上之公司 - 第六位

HONG KONG AWARDS FOR SERVICES
香港服務業獎

CUSTOMER SERVICE
優質顧客服務

HONG KONG RETAIL MANAGEMENT ASSOCIATION
香港零售管理協會

MYSTERY SHOPPERS PROGRAMME
神秘顧客計劃

- Service Category Leader : Fashion & Accessories Category
服務組別領袖獎：服裝及飾物組別

- Service Industry Leader
服務行業領袖獎

1996

ASIAN INSTITUTE OF MANAGEMENT
亞洲管理學會

THE ASIAN MANAGEMENT AWARDS
亞洲管理大獎

- People Development & Management
人力資源及管理

- Marketing Management
市場管理

FAR EASTERN ECONOMIC REVIEW - REVIEW 200
遠東經濟評論 - REVIEW 200

INNOVATIVE IN RESPONDING TO CUSTOMER NEEDS
- Top spot
不斷革新以應顧客要求 - 榜首

COMPANIES THAT OTHERS TRY TO EMULATE
- No. 2 spot
被其他公司欲趕上之公司 - 第二位

THE HONG KONG MANAGEMENT ASSOCIATION
香港管理專業協會

A PASSION FOR SERVICE EXCELLENCE PROGRAMME
卓越服務計劃

- Overall Winner of the Award for Excellence in Training 1996
1996最佳管理培訓獎 - 全場總冠軍

- Winner of the Award for Excellence in Training 1996 : Strategic HRD Category
1996最佳管理培訓獎：策略性人力資源管理組別冠軍

HONG KONG RETAIL MANAGEMENT ASSOCIATION
香港零售管理協會

MYSTERY SHOPPERS PROGRAMME
神秘顧客計劃

- Service Category Leader : Fashion & Accessories Category
服務組別領袖獎：服裝及飾物組別

- Service Industry Leader
服務行業領袖獎

董事會同寅茲向全體股東提呈本公司及本集團截至二零零零年十二月三十一日止年度之報告書及已審核財務報表。

The directors have pleasure in submitting their report together with the audited financial statements of the Company and the Group for the year ended December 31, 2000.

主要業務

本公司為一投資控股公司。本集團之主要業務為經營零售及分銷「佐丹奴」、「GIORDANO LADIES」、「GIORDANO JUNIOR」及「BLUESTAR EXCHANGE」等品牌物有所值便服及配襯用品。本集團亦同時經營成衣製造業務，供應集團零售業務需求，並向本集團以外之人士供應製成品。

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal business of the Group is the retailing and distribution of value for money casual apparel and accessories under the "GIORDANO", "GIORDANO LADIES", "GIORDANO JUNIOR" and "BLUESTAR EXCHANGE" brands. The Group also carries on apparel manufacturing operations which support the Group's retailing business and supply products to third parties.

財務資料

本集團截至二零零零年十二月三十一日止年度之業績、現金流動及本公司與本集團於該日之財政狀況俱載於第43至98頁之財務報表內。

FINANCIAL INFORMATION

The results and cash flow of the Group for the year ended December 31, 2000, and the state of affairs of the Company and of the Group as at that date, are set out in the financial statements on pages 43 to 98.

五年財務摘要

本集團過去五個財政年度之業績、資產及負債摘要載於第99頁。

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for the last five financial years is set out on page 99.

主要供應商及客戶

本集團首五大供應商及客戶所佔的購買及銷售總額均低於30%。

MAJOR SUPPLIERS AND CUSTOMERS

The aggregate percentages of purchases and sales attributable to the Group's five largest suppliers and customers respectively are less than 30%.

股本及購股權

於二零零零年八月十日舉行之股東特別大會中，一項將本公司當時股本中每股面值0.10港元之已發行及未發行股份拆細（「股份拆細」）為兩股面值0.05港元之股份（「股份」）之普通決議案已獲正式通過，並於二零零零年八月十一日起生效。

本公司之股本及購股權於年內變動詳情載於第74至84頁之財務報表附註20。

SHARE CAPITAL AND SHARE OPTIONS

At a special general meeting of the Company held on August 10, 2000, an ordinary resolution was duly passed under which each of the then existing issued and unissued shares of HK$0.10 each in the share capital of the Company was subdivided ("Share Subdivision") into two shares of HK$0.05 each ("Shares") effective August 11, 2000.

Details of the movements in share capital and share options of the Company during the year are shown in note 20 to the financial statements on pages 74 to 84.

股息

中期股息每股4.25港仙(一九九九年:3.25港仙)(已按股份拆細作出調整)已於二零零零年九月十一日派發。

截至二零零零年十二月三十一日止之財政年度,董事會向股東建議派發末期股息每股6.0港仙(一九九九年:每股5.5港仙(已按股份拆細作出調整))及特別股息每股5.0港仙(一九九九年:每股8.5港仙(已按股份拆細作出調整))。

購買、出售或贖回本公司上市股份

本公司於本年度內在香港聯合交易所有限公司(「聯交所」)購回共29,382,000股股份(已按股份拆細作出調整),所有購回之股份已被本公司註銷。董事會認為購回股份可提高本公司之每股盈利及價值。有關在本年度內購回股份之詳情載於第76及77頁之財務報表附註20。

除上述披露外,在本年度內本公司或其任何附屬公司概無購買、出售或贖回任何本公司之股份。

股份優先購買權

本公司之細則中並無股份優先購買權之規定,而百慕達法例則無限制此等權利。

儲備

本年度儲備之變動情況載於第85至87頁之財務報表附註21。

固定資產

本年度內,集團共添置約136,000,000港元之固定資產。本年度固定資產之變動情況載於第68及69頁之財務報表附註13。

DIVIDENDS

An interim dividend of 4.25 HK cents (1999: 3.25 HK cents) per Share (as adjusted for the effect of the Share Subdivision) was paid on September 11, 2000.

The directors recommend to shareholders the payment of a final dividend of 6.0 HK cents per Share (1999: 5.5 HK cents per Share, as adjusted for the effect of the Share Subdivision) and a special dividend of 5.0 HK cents per Share (1999: 8.5 HK cents per Share, as adjusted for the effect of the Share Subdivision) for the financial year ended December 31, 2000.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the year, the Company repurchased a total of 29,382,000 of its own Shares (as adjusted for the effect of the Share Subdivision) on The Stock Exchange of Hong Kong Limited ("Stock Exchange"), all of which were cancelled. The directors consider the share repurchases will lead to an enhancement of the Company's earnings per share and the value of its shares. Details on the shares repurchased during the year are set out in note 20 to the financial statements on pages 76 and 77.

Save as disclosed above, neither the Company nor any of its subsidiaries, otherwise purchased, sold or redeemed any of the Company's shares during the year.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Bye-Laws although there are no restrictions against such rights under the laws of Bermuda.

RESERVES

Movements in reserves during the year are set out in note 21 to the financial statements on pages 85 to 87.

FIXED ASSETS

During the year, the Group acquired fixed assets of approximately HK$136 million. Movements in fixed assets during the year are set out in note 13 to the financial statements on pages 68 and 69.

附屬公司

本公司於二零零零年十二月三十一日之主要附屬公司之詳情載於第94至98頁之財務報表附註32。

SUBSIDIARIES

Details of the Company's principal subsidiaries at December 31, 2000 are set out in note 32 to the financial statements on pages 94 to 98.

慈善捐款

本集團在本年度內之慈善捐款為100,000港元(一九九九年：900,000港元)。

CHARITABLE DONATIONS

Donations made for charitable purposes by the Group during the year amounted to HK$0.1 million (1999: HK$0.9 million).

董事會

本年度內及截至本報告日為止之董事為：

劉國權先生
歐文柱先生 *
(於二零零零年十二月十一日獲委任)
William Garrett BENNETT 先生 #
畢滌凡先生 *
馮永昌先生
李鵬飛先生，JP *
馬灼安先生
吳士元先生
黃百全先生
陳鉅添先生
(於二零零一年一月十日辭任)

* 獨立非執行
\# 非執行

DIRECTORS

The directors who held office during the year and up to the date of this report were:

Mr. LAU Kwok Kuen, Peter
Mr. AU Man Chu, Milton *
(appointed on December 11, 2000)
Mr. William Garrett BENNETT #
Mr. Barry John BUTTIFANT *
Mr. FUNG Wing Cheong, Charles
Mr. LEE Peng Fei, Allen, JP *
Mr. MAH Chuck On, Bernard
Mr. NG Sze Yuen, Terry
Mr. WONG Pak Chuen, Paul
Mr. CHAN Kui Tim, Jimmy
(resigned on January 10, 2001)

* *Independent non-executive*
\# *Non-executive*

根據本公司細則第98及101(B)條，畢滌凡先生、吳士元先生及歐文柱先生於即將舉行之股東週年大會上輪值告退，備選再任。

Messrs. Barry John Buttifant, Ng Sze Yuen, Terry and Au Man Chu, Milton will retire at the forthcoming Annual General Meeting in accordance with Bye-Laws 98 and 101(B) of the Company's Bye-Laws and, being eligible, offer themselves for re-election.

截至本報告日，本公司董事及本集團高級管理人員之履歷載於第8至12頁。

Biographical details of the directors of the Company and senior management of the Group as at the date of this report are set out on pages 8 to 12.

董事享有權益之合約

本公司或其任何附屬公司概無參與訂立於年終或年內任何時間使本公司任何董事擁有不論直接或間接之重大權益之合約。

DIRECTORS' INTERESTS IN CONTRACTS

None of the directors had a material interest, whether directly or indirectly, in any contract of significance subsisting during or at the end of the year to which the Company or any of its subsidiaries was a party.

董事於股份之權益

於二零零零年十二月三十一日，董事在本公司的股份權益(已按股份拆細作出調整)如下：

DIRECTORS' INTERESTS IN SHARE CAPITAL

At December 31, 2000, the interests of the directors in the share capital of the Company (as adjusted for the effect of the Share Subdivision) were as follows:

		持有股份數目及權益性質 Number of Shares held and nature of interest				已授出而尚未行使之購股權可認購股份之數目 Number of Shares over which options had been granted which remained outstanding
董事	Director	個人 Personal	家族 Family	公司 Corporate	總額 Total	
劉國權	Lau Kwok Kuen, Peter	10,308,000	–	–	10,308,000	26,400,000
馮永昌	Fung Wing Cheong, Charles	600,000	–	–	600,000	1,700,000
馬灼安	Mah Chuck On, Bernard	479,086	–	–	479,086	1,840,000
吳士元	Ng Sze Yuen, Terry	692,000	–	–	692,000	900,000
黃百全	Wong Pak Chuen, Paul	1,296,000	–	–	1,296,000	548,000

除上述披露外，各董事或彼等之聯繫人士概無於本公司或其任何聯繫公司(按證券(披露權益)條例(「該條例」)之涵義)之股本權益中擁有任何須遵照該條例第28條知會本公司及聯交所之權益(包括根據該條例第31條或附件第I部被視為或假定擁有之權益)或須遵照該條例第29條列入所述之登記名冊內之權益。

Save as disclosed above, none of the directors or their associates had any interests in the share capital of the Company or its associated corporations (within the meaning of the Securities (Disclosure of Interests) Ordinance ("Ordinance")) which had to be notified to the Company and the Stock Exchange pursuant to section 28 of the Ordinance (including interests which they were deemed or taken to have under section 31 of, or Part I of the Schedule to, the Ordinance) or which were required, pursuant to section 29 of the Ordinance, to be entered in the register referred to therein.

董事購入股份或債券之權利

DIRECTORS' BENEFITS FROM RIGHTS TO ACQUIRE SHARES OR DEBENTURES

本年度內，本公司授出可認購2,700,000股股份之購股權（已按股份拆細作出調整）予以下董事：

During the year, options to subscribe for 2,700,000 Shares of the Company (as adjusted for the effect of the Share Subdivision) were granted to the following directors:

董事	Director	已授出購股權之股份數目 Number of Shares over which options were granted	每股行使價 Exercise price per Share
			港元 HK$
馮永昌	Fung Wing Cheong, Charles	900,000	4.46
馬灼安	Mah Chuck On, Bernard	900,000	4.46
吳士元	Ng Sze Yuen, Terry	900,000	4.46
		2,700,000	

本年度內，因以下董事行使其年前授予之購股權而發行股份共27,964,000股（已按股份拆細作出調整）：

During the year, options for 27,964,000 Shares granted in previous years (as adjusted for the effect of the Share Subdivision) were exercised by the following directors:

董事	Director	已行使購股權數目 Number of options exercised	每股行使價 Exercise price per Share
			港元 HK$
陳鉅添	Chan Kui Tim, Jimmy	600,000	2.220
陳鉅添	Chan Kui Tim, Jimmy	3,384,000	1.855
陳鉅添	Chan Kui Tim, Jimmy	10,016,000	2.600
陳鉅添	Chan Kui Tim, Jimmy	8,000,000	2.830
馮永昌	Fung Wing Cheong, Charles	600,000	1.605
劉國權	Lau Kwok Kuen, Peter	3,600,000	1.855
馬灼安	Mah Chuck On, Bernard	468,000	0.878
黃百全	Wong Pak Chuen, Paul	200,000	2.150
黃百全	Wong Pak Chuen, Paul	1,096,000	0.878
		27,964,000	

除上述者外，本公司或其任何附屬公司年內概無訂立任何安排，致使本公司董事或彼等之配偶或未滿十八歲之子女可藉購入本公司或其他法團之股份或債券而獲益。

Apart from the above, at no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the directors of the Company or any of their spouses or children under the age of 18 to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

主要股東權益

就各董事所知，於二零零零年十二月三十一日，本公司根據該條例第16條規定存置之登記冊內之記錄，並無任何人士直接或間接擁有本公司已發行股本10%或以上之權益。

SUBSTANTIAL SHAREHOLDERS' INTERESTS

So far as the directors are aware, no parties were, directly or indirectly, interested in 10% or more of the issued share capital of the Company as at December 31, 2000 as recorded in the register required to be kept by the Company under section 16 of the Ordinance.

服務合約

在即將召開之股東週年大會上膺選連任之董事，概無與本公司或其附屬公司訂立本集團不可於一年內無須賠償（法定補償除外）而終止之服務合約。

SERVICE CONTRACTS

The directors being proposed for re-election at the forthcoming annual general meeting do not have any service contract with the Company or its subsidiaries which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

銀行貸款、透支及其他借款

於二零零零年十二月三十一日，本集團之銀行貸款及其他借款須於以下期間償還：

BANK LOANS, OVERDRAFTS AND OTHER BORROWINGS

At December 31, 2000, the Group's bank loan and other borrowings which were repayable over the following periods:

(以百萬港元為單位)	*(In HK$ millions)*	**銀行貸款 Bank loan**	**其他借款 Other borrowings**
即付或一年內	On demand or within one year	$1	$ 4
一年至兩年內	Between one and two years	1	14
三年至五年內	Between three and five years	–	4
		$2	$22

遵守最佳應用守則

董事會認為，本公司於本年度內一直遵守聯交所證券上市規則（「上市規則」）附錄14所載之最佳應用守則（除指引 7：本公司之非執行董事乃根據本公司細則獲委任至輪值告退為止；及指引11：根據公司政策，董事酬金是由本公司董事會委任之補償委員會（由兩位執行董事、兩位獨立非執行董事及一位獨立管理顧問組成）處理）。

COMPLIANCE WITH CODE OF BEST PRACTICE

In the opinion of the directors, the Company complied with the Code of Best Practice as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules") throughout the year, except in relation to guideline 7: as non-executive directors of the Company are appointed for a term expiring upon their retirement by rotation as required by the Company's Bye-Laws; and guideline 11: as a matter of Company policy, remuneration of directors is dealt with by a compensation committee appointed by the board of directors of the Company which comprises two executive directors, two independent non-executive directors and an independent management consultant.

審核委員會

本公司根據上市規則附錄14所載之最佳應用守則，於一九九八年成立審核委員會(「審核委員會」)。審核委員會於本年內開會三次，對本集團之財務報告程序及內部監控制度，作出檢討及向董事會提出建議。

AUDIT COMMITTEE

The Company has established an audit committee ("Audit Committee") since 1998 in accordance with the Code of Best Practice as set out in Appendix 14 of the Listing Rules. Three meetings of the Audit Committee were held during the year to review and advise the board of directors on the Group's financial reporting process and internal controls.

核數師

羅兵咸永道會計師事務所願膺選連任，而續聘彼等之有關決議案將於股東週年大會上提呈。

AUDITORS

PricewaterhouseCoopers, being eligible, offer themselves for re-appointment, and a resolution to this effect will be proposed at the forthcoming Annual General Meeting.

承董事會命

劉國權
主席

香港，二零零一年三月八日

On behalf of the Board

LAU KWOK KUEN, PETER
Chairman

Hong Kong, March 8, 2001

PRICEWATERHOUSECOOPERS

羅兵咸永道會計師事務所

致 GIORDANO INTERNATIONAL LIMITED
全體股東
(於百慕達註冊成立之有限公司)

本核數師已完成審核刊於第43至98頁等之財務報表，該等報表乃按照香港普遍採納之會計原則編製。

董事及核數師各自之責任

公司董事有責任編製真實兼公平之財務報表。在編製該等真實兼公平之財務報表時，董事必須採用適當之會計政策，並且貫徹應用該等會計政策。

本核數師之責任是根據審核之結果，對該等財務報表作出獨立意見，並向股東報告。

意見之基礎

本核數師已按照香港會計師公會所頒佈之核數準則進行審核工作。審核範圍包括以抽查方式查核與財務報表所載數額及披露事項有關之憑證，亦包括評審董事於編製財務報表時所作之重大估計和判斷，所採用之會計政策是否適合　貴公司及　貴集團之具體情況，及有否貫徹應用並足夠披露該等會計政策。

TO THE SHAREHOLDERS OF
GIORDANO INTERNATIONAL LIMITED
(Incorporated in Bermuda with limited liability)

We have audited the financial statements on pages 43 to 98 which have been prepared in accordance with accounting principles generally accepted in Hong Kong.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The Company's directors are responsible for the preparation of financial statements which give a true and fair view. In preparing financial statements which give a true and fair view it is fundamental that appropriate accounting policies are selected and applied consistently.

It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion to you.

BASIS OF OPINION

We conducted our audit in accordance with Statements of Auditing Standards issued by the Hong Kong Society of Accountants. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the circumstances of the Company and the Group, consistently applied and adequately disclosed.

本核數師在策劃和進行審核工作時，均以取得所有本核數師認為必需之資料及解釋為目標，以便獲得充分憑證，就該等財務報表是否存有重大錯誤陳述，作出合理之確定。在作出意見時，本核數師亦已評估該等財務報表所載之資料在整體上是否足夠。本核數師相信我們之審核工作已為下列意見提供合理之基礎。

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the financial statements are free from material misstatement. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements. We believe that our audit provides a reasonable basis for our opinion.

意見

本核數師認為，上述之財務報表足以真實兼公平地顯示　貴公司與　貴集團於二零零零年十二月三十一日結算時之財政狀況，及　貴集團截至該日止年度之溢利及現金流量，並按照香港公司條例之披露規定妥為編製。

OPINION

In our opinion, the financial statements give a true and fair view of the state of affairs of the Company and the Group as at December 31, 2000 and of the profit and cash flows of the Group for the year then ended and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

羅兵咸永道會計師事務所
香港執業會計師

PricewaterhouseCoopers
Certified Public Accountants

香港，二零零一年三月八日

Hong Kong, March 8, 2001

For the year ended December 31, 2000
截至二零零零年十二月三十一日止年度

(以百萬港元為單位)	(In HK$ millions)	附註 Note	2000	1999
營業額	Turnover	2	**$3,431**	$3,092
銷售成本	Cost of sales		**(1,915)**	(1,740)
毛利	Gross profit		**1,516**	1,352
其他收益	Other revenues	2	**141**	142
分銷成本	Distribution costs		**(838)**	(785)
管理費用	Administrative expenses		**(122)**	(147)
其他經營費用	Other operating expenses		**(272)**	(211)
經營溢利	Operating profit	3	**425**	351
融資成本	Finance costs	4	**(3)**	(3)
應佔聯營公司溢利	Share of profits of associated companies		**80**	73
除稅前溢利	Profit before taxation		**502**	421
稅項	Taxation	7	**(71)**	(59)
除稅後溢利	Profit after taxation		**431**	362
少數股東權益	Minority interests		**(15)**	(2)
股東應佔溢利	Profit attributable to shareholders	8	**$ 416**	$ 360
股息	Dividends	9	**$ 218**	$ 244
每股盈利	Earnings per share	10		
基本	Basic		**29.3 ¢**	25.7 ¢
攤薄	Diluted		**28.8 ¢**	25.3 ¢

Balance Sheets
資產負債表

December 31, 2000
二零零零年十二月三十一日

(以百萬港元為單位)	(In HK$ millions)	附註 Note	Group 集團 2000	Group 集團 1999	Company 公司 2000	Company 公司 1999
資產	**ASSETS**					
非流動資產	**Non-current assets**					
無形資產	Intangible assets	11	**$ –**	$ 2	**$ –**	$ –
固定資產	Fixed assets	13	**453**	280	**2**	2
發展中物業	Property under development	14	**–**	134	**–**	–
所佔附屬公司之權益	Interest in subsidiaries	15	**–**	–	**881**	948
所佔聯營公司之權益	Interest in associated companies	16	**151**	99	**–**	–
其他投資	Other investments	17	**–**	–	**–**	–
			604	515	**883**	950
流動資產	**Current assets**					
存貨	Inventories	18	**303**	238	**–**	–
應收賬款	Trade receivables	19	**113**	95	**–**	–
其他應收賬款、訂金及預付款項	Other receivables, deposits and prepayments		**341**	262	**57**	7
現金及銀行結存	Cash and bank balances		**749**	803	**446**	466
			1,506	1,398	**503**	473
總資產	**Total assets**		**2,110**	1,913	**1,386**	1,423
權益及負債	**EQUITY AND LIABILITIES**					
股本及儲備	**Capital and reserves**					
股本	Share capital	20	**72**	71	**72**	71
儲備	Reserves	21	**1,329**	1,180	**1,154**	1,152
			1,401	1,251	**1,226**	1,223
少數股東權益	Minority interests		**41**	8	**–**	–
非流動負債	**Non-current liabilities**					
長期負債	Long-term liabilities	22	**19**	18	**–**	–
流動負債	**Current liabilities**					
應付賬款	Trade payables	23	**296**	240	**–**	–
其他應付賬款及應付費用	Other payables and accruals		**158**	171	**3**	2
長期負債之流動部份	Current portion of long-term liabilities	22	**5**	4	**–**	–
稅項	Taxation	7	**33**	23	**–**	–
擬派股息	Proposed dividends	9	**157**	198	**157**	198
			649	636	**160**	200
總權益及負債	**Total equity and liabilities**		**$2,110**	$1,913	**$1,386**	$1,423

劉國權
LAU KWOK KUEN, PETER
董事
Director

吳士元
NG SZE YUEN, TERRY
董事
Director

For the year ended December 31, 2000
截至二零零零年十二月三十一日止年度

(以百萬港元為單位)	*(In HK$ millions)*	附註 Note	**2000**	1999
經營業務所得現金流入淨額	**Net cash inflow from operating activities**	28	**$377**	$607
投資回報與融資償還：	**Returns on investments and servicing of finance:**			
已收利息	Interest received		**29**	26
已付融資租賃之利息	Interest element of finance lease payments		**(3)**	(3)
已收聯營公司股息	Dividends received from associated companies		**8**	8
已付少數股東股息	Dividend paid to minority shareholders		**(3)**	–
已付股息	Dividends paid		**(236)**	(70)
投資回報與融資償還之現金流出淨額	**Net cash outflow from returns on investments and servicing of finance**		**(205)**	(39)
稅項：	**Taxation:**			
已付香港利得稅	Hong Kong profits tax paid		**(7)**	(1)
已付海外稅項	Overseas tax paid		**(37)**	(9)
已付稅項	**Tax paid**		**(44)**	(10)
投資業務：	**Investing activities:**			
購買固定資產	Purchase of fixed assets		**(136)**	(119)
發展中物業之增加	Additions to property under development		**(1)**	(1)
出售固定資產收入	Proceeds from sale of fixed assets		**4**	2
出售附屬公司權益收入	Proceeds from sale of interest in a subsidiary		**9**	–
收購附屬公司之剩餘權益	Purchase of remaining interest in a subsidiary		**(1)**	–
收購附屬公司之權益	Purchase of interest in a subsidiary	29	**(1)**	–
貸款予聯營公司	Loan to associated companies		**(2)**	–
三個月以上之銀行定期存款之減少／(增加)	Decrease/(increase) of bank deposits with maturity over three months from date of deposits		**25**	(183)
投資業務之現金流出淨額	**Net cash outflow from investing activities**		**(103)**	(301)
融資前之現金流入淨額轉第46頁	**Net cash inflow before financing carried forward to page 46**		**$ 25**	$257

Consolidated Cash Flow Statement
綜 合 現 金 流 動 報 表

For the year ended December 31, 2000
截至二零零零年十二月三十一日止年度

(以百萬港元為單位)	*(In HK$ millions)*	附註 Note	**2000**	1999
融資前之現金流入淨額 承第45頁	**Net cash inflow before financing brought forward from page 45**		**$ 25**	$257
融資：	**Financing:**	30		
償還融資租賃債務之資本部份	Capital element of finance lease payments		**(4)**	(4)
少數股東的資本投入	Capital contribution from minority shareholders		**3**	7
少數股東貸款	Loan from minority shareholders		**4**	–
發行股本之收入	Proceeds from issue of share capital		**87**	19
購回股份	Repurchase of shares	20	**(138)**	(4)
新增之銀行貸款	New bank loan		**2**	–
融資所得現金(流出)／流入淨額	**Net cash (outflow)/inflow from financing**		**(46)**	18
現金及現金等值之(減少)／增加	**(Decrease)/increase in cash and cash equivalents**		**(21)**	275
年初現金及現金等值結存	**Cash and cash equivalents at the beginning of the year**		**620**	340
外幣匯率變動之影響	**Effect of foreign exchange rate changes**		**(8)**	5
年終現金及現金等值結存	**Cash and cash equivalents at the end of the year**	31	**$591**	$620

Consolidated Statement of Recognized Gains and Losses
綜 合 已 確 認 損 益 報 表

For the year ended December 31, 2000
截至二零零零年十二月三十一日止年度

(以百萬港元為單位)	*(In HK$ millions)*	附註 Note	**2000**	1999
未於綜合損益表中確認之換算海外附屬公司及分公司賬目所產生的匯兑差額	Exchange differences arising from translation of the accounts of overseas subsidiaries and branches not recognized in the consolidated profit and loss account	21	**$ (19)**	$ 6
本年度溢利	Profit for the year		**416**	360
已確認收益總額	Total recognized gains		**$397**	$366

December 31, 2000
二零零零年十二月三十一日

1. 主要會計政策

財務報表中所採用之主要會計政策現列載如下：

(a) 編製基準

本財務報表乃按照香港普遍採納之會計原則及香港會計師公會頒佈之會計準則編製。本報表按照歷史成本常規法編製。

(b) 綜合基準

(i) 綜合財務報表包括本公司及其附屬公司截至二零零零年十二月三十一日止之財務報表。

(ii) 集團內部之重大交易及結餘已於綜合報表內對銷。

(iii) 於本年度內收購或出售之附屬公司業績由收購或出售生效日起計算在綜合損益表內。

(iv) 出售附屬公司之收益或虧損指出售所得之收入與集團應佔公司資產淨值(連同之前並未在綜合損益表內支銷或入賬之商譽或資本儲備)之差額。

(v) 少數股東權益指外界股東所佔附屬公司經營業績及資產淨值之權益。

(vi) 於綜合報表時產生之資本儲備或商譽是指收購附屬公司時該附屬公司資產淨值之公平價值超越或低於已付代價所產生之數。

1. PRINCIPAL ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these financial statements are set out below:

(a) Basis of preparation

The financial statements have been prepared in accordance with accounting principles generally accepted in Hong Kong and comply with the accounting standards issued by the Hong Kong Society of Accountants. The financial statements are prepared under the historical cost convention.

(b) Basis of consolidation

(i) The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to December 31, 2000.

(ii) All material intercompany transactions and balances within the Group are eliminated on consolidation.

(iii) The results of subsidiaries acquired or disposed of during the year are dealt with in the consolidated profit and loss account from or up to the effective dates of acquisition or disposal.

(iv) The gain or loss on the disposal of a subsidiary represents the difference between the proceeds of the sale and the Group's share of its net assets together with any goodwill or capital reserve which was not previously charged or recognized in the consolidated profit and loss account.

(v) Minority interests represent the interests of outside shareholders in the operating results and net assets of subsidiaries.

(vi) Capital reserve or goodwill arising on consolidation represents the excess or deficit respectively of the fair value of the net assets of the subsidiaries at the dates of acquisition over the value of the consideration paid.

1. 主要會計政策(續)

(b) 綜合基準(續)

(vii) 於綜合報表時產生之資本儲備直接撥入儲備內。該等綜合商譽會與綜合資本儲備對銷，如儲備數額不足以對銷，則在其他儲備中抵銷。

(c) 附屬公司

附屬公司指本公司直接或間接持有多於50%投票權或已發行股本或擁有組成董事會之控制權之公司。

附屬公司投資數額，以成本納入本公司之資產負債表內，倘董事認為出現減值(除暫時性質外)，則撇減至董事之估值。

本公司將附屬公司之業績按已收及應收股息入賬。

(d) 聯營公司

聯營公司乃除附屬公司外本集團長期持有其股本權益並對其管理有重大影響力之公司。

綜合損益表包括本集團應佔聯營公司之該年度業績，而綜合資產負債表則包括本集團應佔聯營公司資產淨值加已付溢價及減除折讓。

1. PRINCIPAL ACCOUNTING POLICIES (cont'd)

(b) Basis of consolidation (cont'd)

(vii) Capital reserve arising on consolidation is taken directly to reserves. Goodwill arising on consolidation is eliminated against any capital reserve arising on consolidation and, where the reserve is insufficient, against other available reserves.

(c) Subsidiaries

A subsidiary is a company in which the Company, directly or indirectly, controls more than 50% of its voting power or issued share capital or controls the composition of its board of directors.

Investments in subsidiaries are carried in the Company's balance sheet at cost, unless, in the opinion of the directors, there has been a diminution in value other than temporary in nature where they are written down to directors' valuation.

The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

(d) Associated companies

An associated company is a company, not being a subsidiary, in which an equity interest is held for long-term and significant influence is exercised in its management.

The consolidated profit and loss account includes the Group's share of the results of associated companies for the year, and the consolidated balance sheet includes the Group's share of net assets of the associated companies, plus premiums paid less discounts allowed.

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二零零零年十二月三十一日

1. 主要會計政策（續）

(e) 固定資產

(i) 永久業權土地以成本值入賬及不作攤銷。

(ii) 租約土地及樓宇、裝修及其他固定資產以成本值扣除累積攤銷或折舊後入賬。成本值指資產之購買價格及將資產達至現行用途之其他有關費用。

(iii) 租約土地之攤銷是按剩餘租約年期將其成本值撇銷計算。

(iv) 持有租約之樓宇及裝修之折舊是以其賬面金額按剩餘租約年期或其估計於本集團可使用年期兩者之較短者計算。賬面金額指包括在資產負債表內以成本值或估值經扣除累積折舊後列賬之金額。

(v) 固定資產之折舊乃將資產成本值按其估計於本集團可使用年期以直線方式撇銷，採用之主要折舊年率如下：

租約土地及樓宇	2%
租約物業裝修	20%
機器及設備	20%
汽車	20%-25%
辦公室設備	20%-25%
傢俬及固定裝置	20%-50%

(vi) 固定資產之賬面值均定期檢查，以評估其可收回價值是否已跌至低於其賬面值。在釐定可收回價值時，預期未來之現金流量並未折算為現值。

1. PRINCIPAL ACCOUNTING POLICIES (cont'd)

(e) Fixed assets

(i) Freehold land is stated at cost and is not amortized.

(ii) Leasehold land and buildings, leasehold improvements and other fixed assets are stated at cost less accumulated amortization or depreciation. Cost represents the purchase price of the asset and other costs incurred to bring the asset into its existing use.

(iii) Amortization of leasehold land is calculated to write off its cost over the unexpired period of the lease.

(iv) Depreciation of leasehold buildings and improvements is calculated to write off their carrying amounts over the unexpired periods of the leases or their expected useful lives to the Group whichever is shorter. An asset's carrying amount is the amount at which it is included in the balance sheet, whether at cost or valuation, after deducting any accumulated depreciation.

(v) Depreciation of fixed assets is calculated to write off their costs on the straight line basis over their expected useful lives to the Group. The principal annual rates used for this purpose are:

Leasehold land and buildings	2%
Leasehold improvements	20%
Plant and machinery	20%
Motor vehicles	20%-25%
Office equipment	20%-25%
Furniture and fixtures	20%-50%

(vi) The carrying amounts of fixed assets are reviewed regularly to assess whether their recoverable amounts have declined below their carrying amounts. Expected future cash flows have not been discounted in determining the recoverable amount.

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二零零零年十二月三十一日

1. 主要會計政策(續)

(e) 固定資產(續)

(vii) 重修固定資產至其正常運作狀態之支出均在損益表支銷。改良工程支出均資本化,並按其對本集團之預計可用年期折舊。

(viii) 出售固定資產之溢利或虧損指出售淨收益與有關資產之賬面金額之差額,並於損益表內確認。

(ix) 租賃資產

除法定所有權外,將擁有資產之回報及風險基本上全部轉讓予集團之租賃,均作為融資租賃列賬。融資租賃開始時,是以資產之公平價值連同日後需繳付之租金(不包括利息部份)之債務入賬。

向出租人支付之款項被視作包括資本及利息兩大部份。財務費用按尚欠資本結餘之比例在損益表中支銷。

以融資租賃持有之資產按租約期或資產之估計可用年限(以兩者之較短者)計算折舊。

擁有資產之回報及風險基本上全部由出租公司保留之租賃,皆作為經營租賃入賬。經營租賃之租金在租賃期內以直線法在損益表中支銷。

1. PRINCIPAL ACCOUNTING POLICIES (cont'd)

(e) Fixed assets (cont'd)

(vii) Costs incurred in restoring fixed assets to their normal working condition are charged to the profit and loss account. Improvement works are capitalised and depreciated over their expected useful lives to the Group.

(viii) The gain or loss on disposal of a fixed asset is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognized in the profit and loss account.

(ix) Assets under leases

Leases that substantially transfer to the Group all the rewards and risks of ownership of assets, other than legal title, are accounted for as finance leases. At the inception of a finance lease, the fair value of the asset is recorded together with the obligation, excluding the interest element, to pay future rentals.

Payments to the lessor are treated as consisting of capital and interest elements. Finance charges are debited to the profit and loss account in proportion to the capital balance outstanding.

Assets held under finance leases are depreciated over the shorter of their estimated useful lives or lease periods.

Leases where substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases. Rentals applicable to such operating leases are charged to the profit and loss account on a straight line basis over the lease term.

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二零零零年十二月三十一日

1. 主要會計政策(續)

(f) 發展中物業

發展中物業以成本值入賬。此成本值包括土地及有關發展之成本。

(g) 無形資產

零售商店及辦公室之開辦費及租約溢價分類為無形資產並以成本值扣除累積攤銷入賬。攤銷金額乃按個別租約期限以直線法計算。

為符合香港會計師公會頒布之2.02.9「營業前成本之會計處理」之詮釋,本集團由二零零零年一月一日起更改會計政策。因此,本集團已將此等成本列作開支而非撥作資產處理。

(h) 其他投資

購入之會所債券予以資本化及於三年內攤銷。

(i) 存貨

存貨按成本與可變現淨值兩者中之較低值入賬。成本乃按加權平均之基準並按下列方法計算:

(i) 原料及購入貨品 — 按發票價加採購成本。

(ii) 在製貨品及製成品 — 直接物料成本、直接勞工成本及應佔之生產費用。

1. PRINCIPAL ACCOUNTING POLICIES (cont'd)

(f) Property under development

Property under development are stated at cost, comprising land and related development costs.

(g) Intangible assets

Preliminary expenses and lease premiums in respect of retail shops and office premises are classified as intangible assets and are stated at cost less accumulated amortization. Amortization is provided on the straight line basis over the terms of the respective leases.

In order to conform with the treatment in Interpretation 2.02.9 "Accounting for pre-operating costs" issued by the Hong Kong Society of Accountants, the Group changed the accounting policy with effect from January 1, 2000. Accordingly, the Group expensed rather than capitalized such costs.

(h) Other investments

Purchased club debentures are capitalized and amortized over a period of three years.

(i) Inventories

Inventories are stated at the lower of cost and net realizable value. Cost is determined on a weighted average basis and is arrived at as follows:

(i) Raw materials and purchased goods – invoiced prices plus procurement costs.

(ii) Work in progress and finished goods – cost of direct materials, direct labour and an appropriate proportion of production overheads.

1. 主要會計政策（續）

(i) 存貨（續）

可變現淨值乃存貨在正常業務情況下之售價扣除變賣費用，及（如適用）扣除製成產品之估計成本。

(j) 稅項

稅項乃根據是年度之溢利計算，且已就若干毋須課稅或不獲寬減之項目作出調整。部份收入及支出項目在稅務上及財務報表上計入不同年度而引致時間差距。倘若時差在稅項上之影響有可能在可見將來確定為稅務負債或資產，則在財務報表中採用負債法及按現行稅率計算遞延稅項。

(k) 外幣換算

年內之外幣交易乃按交易當日之匯率換算為港元。以外幣結算之貨幣性資產及負債均以資產負債表結算日之匯率換算成為港元入賬。所產生之匯兑差額均已計入經營業績內。

海外附屬公司及分公司之財務報表乃按資產負債表結算日之匯率換算成為港元。此等公司之股本(包括等同股本之永久性質的長期貸款)及期初儲備之匯兑差額已直接撥入匯兑儲備內。

1. PRINCIPAL ACCOUNTING POLICIES (cont'd)

(i) Inventories (cont'd)

Net realizable value is the price at which inventories can be sold in the normal course of business after allowing for the costs of realization and, where appropriate, the cost of conversion from their existing state to a finished condition.

(j) Taxation

The charge for taxation is based on the profit for the year as adjusted for items which are non-assessable or disallowable. Timing differences arise from the recognition for tax purposes of certain items of income and expense in a different accounting period from that in which they are recognized in the financial statements. The tax effect of timing differences, computed under the liability method, is recognized as deferred taxation at the current taxation rate in the financial statements to the extent that it is probable a liability or an asset will crystallize in the foreseeable future.

(k) Translation of foreign currencies

Foreign currency transactions during the year are translated into Hong Kong dollars at the rates of exchange ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are incorporated into the financial statements by translating foreign currencies into Hong Kong dollars at the rates of exchange ruling at the balance sheet date. Exchange differences arising therefrom are included in operating results.

The financial statements of overseas subsidiaries and branches at the year end are translated into Hong Kong dollars at the rates of exchange ruling at the balance sheet date. Exchange differences arising on the translation of share capital (including long-term loans which are as permanent as equity in nature) and opening reserves of these entities are taken directly to exchange reserve.

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1. 主要會計政策（續）

(l) 收入

年內銷貨收入乃於貨物已銷售及交收時確認。

利息收入均按照時間比例制及根據尚未償還之本金及適用利率計算。

佣金收入在提供服務時確認。

(m) 借貸成本

所有借貸成本已於發生之期間內確認為費用。

1. PRINCIPAL ACCOUNTING POLICIES (cont'd)

(l) Revenue

Revenue in respect of goods sold during the year is recognized on the basis of goods sold and delivered.

Interest income is recognized on a time proportion basis, taken into account the principal amounts outstanding and the interest rates applicable.

Commission income is recognized when services are rendered.

(m) Borrowing costs

All borrowing costs were recognized as an expense in the period in which they were incurred.

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2. 營業額、收益及分類資料

本集團主要業務為經營零售及分銷其「GIORDANO」，「GIORDANO LADIES」，「GIORDANO JUNIOR」，「BLUESTAR EXCHANGE」等品牌之便服及配襯用品。本集團亦同時經營成衣製造業務，供應集團零售業務需求，並向本集團以外之人士供應製成品。

本年度已確認之營業額及收益如下：

2. TURNOVER, REVENUE AND SEGMENT INFORMATION

The principal business of the Group is engaged in retailing and distribution of casual apparel and accessories under the "GIORDANO", "GIORDANO LADIES", "GIORDANO JUNIOR", "BLUESTAR EXCHANGE" brands. The Group also carries on apparel manufacturing operations which support the Group's retailing business and supply products to third parties.

Turnover and revenues recognized during the year are as follows:

		集團 Group	
(以百萬港元為單位)	*(In HK$ millions)*	**2000**	1999
營業額	**Turnover**		
零售及分銷業務之營業收入	Sales revenue from retailing and distribution operations	**$3,225**	$2,891
製衣業務之營業收入	Sales revenue from manufacturing operations	**206**	201
		$3,431	$3,092
其他收益	**Other revenues**		
利息收入	Interest income	**$ 29**	$ 26
佣金收入	Commission income	**57**	65
其他收入	Other income	**55**	51
		$141	$142

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2. 營業額、收益及分類資料（續）

2. TURNOVER, REVENUE AND SEGMENT INFORMATION (cont'd)

按照業務範圍劃分，本集團之營業額及營業溢利之貢獻分析如下：

An analysis of the Group's turnover and contribution to operating profit by principal activities is as follows:

（以百萬港元為單位） (In HK$ millions)	2000 營業額 Turnover	2000 經營溢利之貢獻 Contribution to operating profit	1999 營業額 Turnover	1999 經營溢利之貢獻 Contribution to operating profit
零售及分銷 Retail and Distribution	$3,225	$345	$2,891	$316
製衣 Manufacturing	206	80	201	35
	$3,431	$425	$3,092	$351

按照地區劃分，本集團之營業額分析如下：

The geographical analysis of the Group's turnover is as follows:

（以百萬港元為單位） (In HK$ millions)	營業額 Turnover 2000	營業額 Turnover 1999
台灣 Taiwan	$ 871	$ 953
香港 Hong Kong	816	771
中國大陸 Mainland China	742	546
新加坡 Singapore	350	349
韓國 Korea	230	154
日本 Japan	121	83
其他地區 Other territories	301	236
	$3,431	$3,092

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3. 經營溢利 3. OPERATING PROFIT

(以百萬港元為單位)	(In HK$ millions)	集團 Group 2000	1999
經營溢利已扣除下列各項：	**The operating profit is stated after charging:**		
核數師酬金	Auditors' remuneration	**$ 2**	$ 2
自置固定資產折舊	Depreciation of owned fixed assets	**88**	68
融資租賃之固定資產折舊	Depreciation of fixed assets held under finance leases	**3**	3
無形資產攤銷	Amortization of intangible assets	**–**	1
無形資產撇銷	Written off of intangible assets	**2**	–
零售商店、辦公室、工廠及貨倉之經營租賃費用	Operating lease rentals in respect of retail shops, office premises, factories and warehouses	**434**	419
出售固定資產之淨虧損	Net loss on disposal of fixed assets	**–**	9
員工成本	Staff costs	**456**	446
並已計入：	**and after crediting:**		
暫時轉讓出口配額所得之收入淨額	Net income arising from the temporary transfer of export quota entitlements	**$ 9**	$ 12

4. 融資成本 4. FINANCE COSTS

(以百萬港元為單位)	(In HK$ millions)	集團 Group 2000	1999
融資租賃之利息	Interest element of finance leases	**$ 3**	$ 3

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5. 董事及高級管理人員酬金

5. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

於本年度內，本公司應向董事支付之酬金總額如下：

The aggregate amounts of emoluments payable to directors of the Company during the year are as follows:

(a) 獨立非執行董事酬金如下：

(a) Independent non-executive directors' emoluments are as follows:

(以百萬港元為單位)	*(In HK$ millions)*	**2000**	1999
董事袍金	Directors' fees	**$1**	$ –

(b) 執行董事酬金如下：

(b) Executive directors' emoluments are as follows:

(以百萬港元為單位)	*(In HK$ millions)*	**2000**	1999
董事管理酬金：	For management:		
基本薪金、房屋津貼、其他津貼及實物收益	Basic salaries, housing allowances, other allowances and benefits in kind	**$14**	$13
花紅	Bonuses	**9**	17
退休金供款	Pension contributions	**–**	–
		$23	$30

於本年度內，按照本公司之僱員購股權計劃(附註20(b))， 本公司以每股行使價4.46 港元將2,700,000股每股面值0.05港元之普通股之購股權授予董事。本公司股份於二零零零年十二月二十九日之收市價為3.60港元。該等購股權之行使期限為二零零五年五月二十八日。

During the year, the directors were granted options under the Company's employee share option scheme (Note 20(b)) to acquire 2,700,000 ordinary shares of HK$0.05 each in the Company at exercise price of HK$4.46 per share. The closing market price of the Company's shares as at December 29, 2000 was HK$3.60. The expiry date of these options is May 28, 2005.

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5. 董事及高級管理人員酬金（續）

5. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (cont'd)

於本年度內，按照購股權計劃授予之購股權，因董事之行使而發行了27,964,000股。於行使日其行使價及收市價如下：

During the year, 27,964,000 shares were issued pursuant to the exercise by directors of options granted under the option scheme. The exercise and closing market prices at the date of exercise were as follows:

已行使購股權可認購股份數目 Number of shares over which options were exercised	每股行使價 Exercise price per share	於行使日之每股收市價 Closing market price per share at the date of exercise
	港元 HK$	港元 HK$
468,000	0.878*	4.350*
200,000	2.150*	5.050*
548,000	0.878*	5.050*
548,000	0.878*	5.050*
600,000	2.220*	6.125*
1,600,000	1.855*	6.250*
1,784,000	1.855*	6.175*
4,000,000	2.600*	6.100*
1,000,000	2.600*	6.225*
1,016,000	2.600*	6.150*
800,000	1.855*	5.600*
800,000	1.855*	5.625*
400,000	1.855*	5.500*
800,000	1.855*	5.600*
400,000	1.855*	5.500*
600,000	1.605	4.525
400,000	1.855	4.075
4,000,000	2.600	4.100
8,000,000	2.830	4.100
27,964,000		

* 已按股份拆細作出調整（見附註20）。

* As adjusted for the effect of the Share Subdivision as explained in Note 20.

5. 董事及高級管理人員酬金（續）

5. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (cont'd)

(c) 董事數目按酬金組別歸類如下。酬金指本公司董事在各財政年度出任董事職位而已收或應收之款項，惟並不包括從購股權計劃中購買本公司之普通股而獲得或將會獲得之利益。

(c) The number of directors whose emoluments fell within the following bands are set out below. The emoluments represent the amounts paid to or receivable by the directors while being directors of the Company in the respective financial years and do not include the benefits derived or to be derived from the options granted under the option scheme to acquire the ordinary shares of the Company.

董事酬金 **Directors' emoluments**	**董事數目** **Number of directors**	
	2000	1999
港元 **HK$**		
0 – 1,000,000	**4**	3
1,000,001 – 1,500,000	**1**	1
1,500,001 – 2,000,000	**2**	3
2,000,001 – 2,500,000	**–**	1
3,500,001 – 4,000,000	**2**	1
4,000,001 – 4,500,000	**–**	1
9,500,001 – 10,000,000	**1**	–
13,500,001 – 14,000,000	**–**	1
	10	11

截至二零零零年十二月三十一日止年度，一位（一九九九年：兩位）董事放棄其部份酬金，總數為6,000,000港元（一九九九年：701,597 港元）。而附註5(b)所述之酬金並不包括該金額。

For the year ended December 31, 2000, one director (1999: two directors) waived part of his emoluments totaling HK$6,000,000 (1999: HK$701,597). The emoluments shown on Note 5(b) was net of this amount.

5. 董事及高級管理人員酬金(續)

5. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (cont'd)

(d) 五位最高薪職員中，四位(一九九九年：五位)為本公司董事，其酬金之詳情已於以上披露。其餘一位(一九九九年：無)最高薪職員，其酬金總額如下：

(d) Among the five highest paid individuals, four (1999: five) are directors of the Company and the details of their remuneration have already been disclosed in the above. The aggregate amount of the remaining (1999: Nil) highest paid individual is as follows:

(以百萬港元為單位)	*(In HK$ millions)*	**2000**	1999
基本薪金、房屋津貼、其他津貼及實物收益	Basic salaries, housing allowances, other allowances and benefits in kind	**$2**	$—
花紅	Bonuses	**—**	—
退休金供款	Pension contributions	**—**	—
		$2	$—

最高薪職員數目按酬金組別歸類如下：

The emoluments of the highest paid individual fell within the following band:

酬金 Emoluments	**人數 Number of Individual** 2000	1999
港元 HK$		
1,500,001－2,000,000	**1**	—

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6. 退休金計劃安排

本公司及部份全資附屬公司實行兩個公積金計劃。分別為強制性公積金計劃及職業退休計劃條例所指之界定供款計劃(「職業退休計劃」)。在該等計劃下，僱員及僱主分別按僱員每月的薪金5%供款。

在職業退休計劃下，僱員因終止聘用合約而未能領取之僱主供款，僱主可用作減低其將來之僱主供款水平。截至二零零零年十二月三十一日止年度，在職業退休計劃下，此筆用作減低供款之款項金額為2,000,000港元(一九九九年：4,000,000港元)。於二零零零年十二月三十一日，在計劃下，此等可用作減少來年僱主供款水平之款項為384,000港元(一九九九年：92,000港元)。

Giordano Originals (Singapore) Private Limited 及 Giordano (M) Sdn. Bhd. 為本公司在新加坡及馬來西亞之全資附屬公司。該兩家公司分別參與由新加坡及馬來西亞政府制定之中央界定供款制公積金計劃。

本公司之另一全資附屬公司 East Jean Limited，在台灣之分公司按照台灣之勞動基準法(經修訂)，參予中央界定利益退休金計劃(「East Jean 計劃」)，提供所有僱員退休金福利。本集團有責任確保 East Jean 計劃有足夠資金支付員工之退休金。目前該分公司之退休金是按該分公司僱員薪資總額之2%(此百分比是經相關之政府機關釐定並批准)提撥。East Jean 計劃之資產由中央信託局進行投資。

6. PENSION SCHEME ARRANGEMENTS

The Company and certain of its wholly-owned subsidiaries operate two provident fund schemes, Mandatory Provident Fund Schemes and a defined contribution scheme as defined in the Occupational Retirement Schemes Ordinance (the "ORSO Scheme"). Under the schemes, contributions of 5% of the employee's monthly salary are made by each of the employer and the employee.

Under the ORSO Scheme, the unvested benefits of employees terminating employment are utilized by the employers to reduce their future levels of contributions. The amount of unvested benefits so utilized under the ORSO Scheme during the year ended December 31, 2000 was HK$2,000,000 (1999: HK$4,000,000). As at December 31, 2000, the amounts available for reducing the levels of employers' contributions for the following year under the ORSO Scheme was HK$384,000 (1999: HK$92,000).

The Company's wholly-owned subsidiaries in Singapore and Malaysia, namely Giordano Originals (Singapore) Private Limited and Giordano (M) Sdn. Bhd., participate in central defined contribution provident fund schemes established by the Singaporean and Malaysian authorities respectively.

The branch office of another wholly-owned subsidiary of the Company, East Jean Limited, in Taiwan participates in central defined benefit pension scheme ("East Jean Scheme") providing benefits to all employees in accordance with the Labour Standards Law (as amended) in Taiwan. The Group has an obligation to ensure that there are sufficient funds in the East Jean Scheme to pay the benefits earned. The branch currently contributes at 2% of the total salaries as determined and approved by the relevant government authorities. The assets of the East Jean Scheme are invested by the Central Trust of China.

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6. 退休金計劃安排（續）

本公司國內附屬公司之所有員工均需參加由國家管理的職工養老保險計劃，退休後員工可按月發給基本養老金。本公司之國內附屬公司按中國政府規定之供款率每月向計劃供款。

本集團對退休金之計劃供款列為費用，而截至二零零零年十二月三十一日止年度損益表中列支的數額為10,000,000港元（一九九九年：11,000,000港元）。

6. PENSION SCHEME ARRANGEMENTS (cont'd)

The employees of the Company's subsidiaries in Mainland China have participated in a state administered employee social insurance scheme and they are entitled to receive a monthly retirement fund after their retirement. The monthly contributions made by the Company's subsidiaries in Mainland China to the retirement scheme are based on the rate determined by Mainland China Government.

The Group's pension cost was expensed as incurred and the amount charged to the profit and loss account for the year ended December 31, 2000 was HK$10,000,000 (1999: HK$11,000,000).

7. 稅項

綜合損益表內之稅項支出為：

7. TAXATION

The charge for taxation in the consolidated profit and loss account represents:

		集團 Group	
（以百萬港元為單位）	*(In HK$ millions)*	**2000**	1999
公司及附屬公司：	**Company and subsidiaries:**		
- 香港利得稅	– Hong Kong profits tax	**$ 13**	$ 6
- 海外稅項	– Overseas taxation	**42**	30
- 遞延稅項（附註12）	– Deferred taxation (Note 12)	**–**	7
聯營公司：	**Associated companies:**		
- 海外稅項	– Overseas taxation	**16**	16
		$ 71	$59

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7. 稅項（續）

7. TAXATION (cont'd)

稅項在資產負債表內包括：

The amount of taxation in the balance sheet represents:

（以百萬港元為單位） (In HK$ millions)	集團 Group 2000	集團 Group 1999	公司 Company 2000	公司 Company 1999
- 香港利得稅 - Hong Kong profits tax	**$ 2**	$27	**$ –**	$ –
- 海外稅項 - Overseas taxation	**31**	(4)	**–**	–
	$33	$23	**$ –**	$ –

本公司及其香港附屬公司之稅項準備是根據本年度從香港賺取或源自香港之估計應課稅溢利按稅率16.0%（一九九九年：16.0%）計算。

The provision for taxation of the Company and its Hong Kong subsidiaries is calculated by applying the current rate of taxation of 16.0% (1999: 16.0%) to the estimated assessable profits earned in or derived from Hong Kong during the year.

本集團向香港稅務局申請將本年度及過去年度支付某些特許權的費用合共約483,000,000港元（一九九九年：429,000,000港元）作為稅務扣減項目。其有關之稅款約為80,000,000 港元（一九九九年：71,000,000港元）。有關申請有待香港稅務局之認可。 董事會認為該申請為適當並將會取得香港稅務局之認可。

The Group has claimed deductions on certain royalty payments in the current and prior years totaling approximately HK$483,000,000 (1999: HK$429,000,000). The tax effect thereof is approximately HK$80,000,000 (1999: HK$71,000,000). The claim is subject to the endorsement of the Hong Kong Inland Revenue Department. The directors are of the opinion that the claim is proper and the endorsement of the Hong Kong Inland Revenue Department will be obtained.

其他於海外經營之附屬公司之利得稅項是根據適用於各司法權區之稅率而計算。

Taxation on the profits of other subsidiaries operating overseas is calculated at the rates applicable in the respective jurisdictions.

本年度並無未撥備之重大遞延稅項。

There was no material unprovided deferred taxation for the year.

8. 股東應佔溢利

股東應佔集團之綜合溢利416,000,000港元(一九九九年:360,000,000港元),其中250,000,000港元(一九九九年:253,000,000港元),包括來自附屬公司之股息286,000,000港元(一九九九年:240,000,000港元),已在本公司之財務報表內反映。

8. PROFIT ATTRIBUTABLE TO SHAREHOLDERS

Included in the Group's consolidated profit of HK$416,000,000 (1999: HK$360,000,000), attributable to shareholders of the Company is HK$250,000,000 (1999: HK$253,000,000), including dividends from subsidiaries of HK$286,000,000 (1999: HK$240,000,000), which is dealt with in the Company's own financial statements.

9. 股息

本年度及一九九九年已宣派或擬派發之股息(已按股份拆細作出調整)如下:

9. DIVIDENDS

Dividends declared or proposed for the year and 1999, as adjusted for the effect of the Share Subdivision, are as follows:

(以百萬港元為單位)	*(In HK$ millions)*	**2000**	1999
中期股息 - 每股4.25港仙(一九九九年:3.25港仙)已於二零零零年九月十一日派發	Interim dividend - 4.25 HK cents (1999: 3.25 HK cents) per share paid on September 11, 2000	**$ 61**	$ 46
擬派末期股息 - 每股6.0港仙(一九九九年:5.5港仙)	Proposed final dividend - 6.0 HK cents (1999: 5.5 HK cents) per share	**86**	78
擬派特別股息 - 每股5.0港仙(一九九九年:8.5港仙)	Proposed special dividend - 5.0 HK cents (1999: 8.5 HK cents) per share	**71**	120
		$ 218	$ 244

截至二零零零年十二月三十一日止年度擬派之末期及特別股息乃參照於二零零零年十二月三十一日已發行普通股1,430,682,518股計算。

The amount of the final and special dividends proposed for the year ended December 31, 2000 have been calculated by reference to 1,430,682,518 ordinary shares in issue as at December 31, 2000.

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10. 每股盈利

每股基本及攤薄盈利乃按本年度股東應佔綜合溢利416,000,000 港元(一九九九年：360,000,000港元)計算。

每股基本盈利乃按本年度內已發行股份之加權平均股數1,420,782,665股(一九九九年：1,403,279,106股)而計算，該計算已按股份拆細作出調整。

每股攤薄盈利乃按1,420,782,665股(一九九九年：1,403,279,106股)(已按股份拆細作出調整)計算，即本年內已發行股份之加權平均股數，加上假設根據本公司僱員購股權計劃授出之所有未行使購股權皆已行使而被視作以無償發行之股份之加權平均股數23,509,649股(一九九九年：18,139,458股)計算。

10. EARNINGS PER SHARE

The calculation of basic and diluted earnings per share is based on the consolidated profit attributable to shareholders for the year of HK$416,000,000 (1999: HK$360,000,000).

The basic earnings per share is based on the weighted average of 1,420,782,665 shares (1999 : 1,403,279,106 shares) in issue during the year, as adjusted for the effect of the Share Subdivision.

The diluted earnings per share is based on 1,420,782,665 shares (1999: 1,403,279,106 shares) which is the weighted average number of shares in issue during the year, as adjusted for the effect of the Share Subdivision, plus the weighted average of 23,509,649 shares (1999: 18,139,458 shares) deemed to be issued at no consideration if all outstanding share options granted under the employee share option scheme of the Company had been exercised.

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11. 無形資產 / 11. INTANGIBLE ASSETS

(以百萬港元為單位)	(In HK$ millions)	集團 Group 2000	1999
於一月一日之賬面淨值	Net book value at January 1	**$2**	$3
攤銷	Amortization charge	**–**	(1)
撇銷	Written off	**(2)**	–
於十二月三十一日之賬面淨值	Net book value at December 31	**$–**	$2
於十二月三十一日	At December 31		
成本	Cost	**$8**	$8
累計攤銷及撇銷	Accumulated amortization and written off	**(8)**	(6)
		$–	$2

無形資產代表零售商店及辦公室之開辦費及租約溢價。

Intangible assets represent preliminary expenses and lease premiums in respect of retail shops and office premises.

12. 遞延稅項 / 12. DEFERRED TAXATION

(以百萬港元為單位)	(In HK$ millions)	集團 Group 2000	1999
於一月一日之結餘	Balance at January 1	**$–**	$ 7
撥自損益表(附註7)	Transfer from profit and loss account (Note 7)	**–**	(7)
於十二月三十一日之結餘	Balance at December 31	**$–**	$–

在結算日，本公司並無任何未撥備之重大遞延稅項。

The Company did not have any significant unprovided deferred taxation at the balance sheet date.

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13. 固定資產 13. FIXED ASSETS

集團 Group

(以百萬港元為單位)	(In HK$ millions)	永久業權之土地及樓宇 Freehold land & building	租約土地及樓宇 Leasehold land & buildings	機器及設備 Plant & machinery	租賃物業裝修、傢俬、固定裝置及辦公室設備 Leasehold improvements, furniture, fixtures & office equipment	汽車 Motor vehicles	總計 Total
成本值	**Cost**						
於二零零零年一月一日	At January 1, 2000	$ 39	$ 97	$ 72	$ 422	$ 16	$ 646
換算差額	Translation difference	(2)	–	–	(8)	–	(10)
添置	Additions	–	–	4	130	2	136
購入附屬公司	Acquisition of a subsidiary	–	–	2	1	–	3
由發展中物業轉入(附註14)	Transfer from Property under development (Note 14)	–	117	–	18	–	135
出售	Disposals	–	–	(2)	(106)	–	(108)
於二零零零年十二月三十一日	At December 31, 2000	$ 37	$ 214	$ 76	$ 457	$ 18	$ 802
累積折舊	**Aggregate depreciation**						
於二零零零年一月一日	At January 1, 2000	$ 3	$ 10	$ 41	$ 302	$ 10	$ 366
換算差額	Translation difference	–	–	–	(4)	–	(4)
本年折舊	Charge for the year	1	5	9	74	2	91
出售	Disposals	–	–	–	(104)	–	(104)
於二零零零年十二月三十一日	At December 31, 2000	$ 4	$ 15	$ 50	$ 268	$ 12	$ 349
於二零零零年十二月三十一日之賬面淨值	**Net book value at December 31, 2000**	**$ 33**	**$ 199**	**$ 26**	**$ 189**	**$ 6**	**$ 453**
於一九九九年十二月三十一日之賬面淨值	Net book value at December 31, 1999	$ 36	$ 87	$ 31	$ 120	$ 6	$ 280

13. 固定資產（續）

(a) 永久業權之土地及樓宇位於台灣。

(b) 持有租約之土地及樓宇位於中國大陸及香港，賬面價值124,000,000港元（一九九九年：8,000,000港元）及54,000,000港元（一九九九年：57,000,000 港元）的物業是分別以長期及中期租約在中國大陸持有，其餘物業賬面價值21,000,000港元（一九九九年：22,000,000港元）是以中期租約（即少於50年但多於10年）在香港持有。

(c) 於二零零零年十二月三十一日，以融資租約土地及樓宇之成本值及累積折舊分別為71,000,000港元（一九九九年：71,000,000港元）及17,000,000港元（一九九九年：14,000,000港元）。

13. FIXED ASSETS (cont'd)

(a) The freehold land and building is situated in Taiwan.

(b) The leasehold land and buildings are situated in Mainland China and Hong Kong. Properties with carrying value of HK$124,000,000 (1999: HK$8,000,000) and HK$54,000,000 (1999: HK$57,000,000) are held under long and medium term leases in Mainland China respectively. The remaining properties of carrying value of HK$21,000,000 (1999: HK$22,000,000) are held in Hong Kong under medium term leases (less than 50 years but more than 10 years).

(c) At December 31, 2000, leasehold land and buildings with cost and aggregate depreciation of HK$71,000,000 (1999: HK$71,000,000) and HK$17,000,000 (1999: HK$14,000,000) respectively was held under finance lease.

公司 / **Company**

（以百萬港元為單位）	*(In HK$ millions)*	租約物業裝修、傢俬、固定裝置及辦公室設備 Leasehold improvements, furniture, fixtures & office equipment
成本值	**Cost**	
於二零零零年一月一日	At January 1, 2000	$4
添置	Additions	1
於二零零零年十二月三十一日	At December 31, 2000	$5
累積折舊	**Aggregate depreciation**	
於二零零零年一月一日	At January 1, 2000	$2
本年折舊	Charge for the year	1
於二零零零年十二月三十一日	At December 31, 2000	$3
於二零零零年十二月三十一日之賬面淨值	**Net book value at December 31, 2000**	**$2**
於一九九九年十二月三十一日之賬面淨值	Net book value at December 31, 1999	$2

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14. 發展中物業 14. PROPERTY UNDER DEVELOPMENT

(以百萬港元為單位)	(In HK$ millions)	集團 Group 2000	1999
一月一日之結餘	Balance at January 1	**$134**	$133
添置	Additions	**1**	1
轉入固定資產(附註13)	Transfer to fixed assets (Note 13)	**(135)**	–
十二月三十一日之結餘	Balance at December 31	**$ –**	$134

15. 所佔附屬公司之權益 15. INTEREST IN SUBSIDIARIES

(以百萬港元為單位)	(In HK$ millions)	公司 Company 2000	1999
非上市投資 - 成本值	Unlisted investment, at cost	**$897**	$816
附屬公司應付款	Amounts due from subsidiaries	**555**	390
附屬公司應收款	Amounts due to subsidiaries	**(571)**	(258)
		$881	$948

附屬公司應付/收款均為無抵押及無固定還款期。除若干全資附屬公司應付款約31,000,000 港元(一九九九年:72,000,000港元)乃按香港最優惠利率計算利息,及若干全資附屬公司應收款約206,000,000港元(一九九九年:30,000,000港元)乃按當時商業銀行存款利率計算利息,其他附屬公司應付/收款均為免息。

Amounts due from/to subsidiaries are unsecured and have no fixed terms of repayment. Apart from the loans of approximately HK$31,000,000 (1999: HK$72,000,000) advanced to certain wholly-owned subsidiaries, bearing interest at Hong Kong Prime Rate, and loans of approximately HK$206,000,000 (1999: HK$30,000,000) advanced from certain wholly-owned subsidiaries, bearing interest at the then prevailing commercial bank deposit rates, the remaining amounts due from/to subsidiaries are non-interest bearing.

主要附屬公司之詳情載於第94至98頁之財務報表附註32。

Details of principal subsidiaries are set out in Note 32 to the financial statements on pages 94 to 98.

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16. 所佔聯營公司之權益

16. INTEREST IN ASSOCIATED COMPANIES

(以百萬港元為單位)	(In HK$ millions)	集團 Group 2000	集團 Group 1999
所佔資產淨值	Share of net assets	**$164**	$104
長期貸款	Long term loan	**2**	—
於收購聯營公司時之溢價	Premium on acquisition of associated companies	**2**	2
匯兑調整	Exchange adjustment	**(17)**	(7)
		$151	$ 99

於二零零零年十二月三十一日，本集團持有以下主要聯營公司股份：

At December 31, 2000, the Group held shares in the following principal associated companies:

聯營公司名稱 Name of associated company	註冊成立地點 Place of incorporation	持有股份百分率 Percentage holding 2000	持有股份百分率 Percentage holding 1999	已發行及全數繳足股本 Issued and fully paid share capital	主要業務及經營地區 Principal activities and place of operation
Giordano Corporation Limited	大韓民國 Republic of Korea	**50**	50	普通股 5,000,000,000 韓國圜 Ordinary WON5,000,000,000	在韓國經營零售服裝及配襯用品 Retailing of apparel and accessories in Korea
Giordano Fashions (L.L.C.)	阿拉伯聯合酋長國 United Arab Emirates	**20**	20	普通股 3,000,000 沙地阿拉伯聯合酋長國迪拉姆 Ordinary AED3,000,000	在阿拉伯聯合酋長國經營零售服裝及配襯用品 Retailing of apparel and accessories in the United Arab Emirates

16. 所佔聯營公司之權益(續)

16. INTEREST IN ASSOCIATED COMPANIES (cont'd)

重要聯營公司資料：

根據經董事會調整後以符合本集團會計政策之 Giordano Corporation Limited 經審核之財務報表，該公司於二零零零年度之營業額及除稅後溢利分別為1,076,000,000港元(一九九九年：831,000,000港元)及119,000,000港元(一九九九年：105,000,000港元)。於二零零零年十二月三十一日之資產淨值為248,000,000港元(一九九九年：159,000,000港元)。淨資產詳列如下：

Information on material associated companies:

Based on the audited financial statements of Giordano Corporation Limited, after making adjustments as considered appropriate by the directors in order to comply with the Group's accounting policies, the turnover and profit after tax of such company for 2000 were HK$1,076,000,000 (1999: HK$831,000,000) and HK$119,000,000 (1999: HK$105,000,000) respectively, and its net asset was HK$248,000,000 (1999: HK$159,000,000) as at December 31, 2000. Details of the net assets are set out below:

(以百萬港元為單位)	(In HK$ millions)	集團 Group 2000	1999
流動資產	Current assets	**$357**	$270
流動負債	Current liabilities	**(143)**	(117)
長期資產	Long term assets	**37**	11
長期負債	Long term liabilities	**(3)**	(5)
		$248	$159

17. 其他投資

17. OTHER INVESTMENTS

(以百萬港元為單位)	(In HK$ millions)	集團 Group 2000	1999
會所債券 - 成本值	Club debentures, at cost	**$5**	$5
減：攤銷數額	Less: amounts amortized	**(5)**	(5)
		$–	$–

18. 存貨

18. INVENTORIES

(以百萬港元為單位)	(In HK$ millions)	集團 Group 2000	1999
原料	Raw materials	**$ 57**	$ 46
在製貨品	Work in progress	**33**	21
製成品	Finished goods	**213**	171
		$303	$238

於二零零零年十二月三十一日，以可變現淨值列賬之存貨之賬面值合共約25,000,000港元（一九九九年：2,000,000港元）。

At December 31, 2000, the carrying amount of inventories that are carried at net realizable value amounted to approximately HK$25,000,000 (1999: HK$2,000,000).

19. 應收賬款

19. TRADE RECEIVABLES

除現金及信用卡銷售外，本集團在正常情況下給予其貿易客戶平均60天信貸期。

Other than cash and credit card sales, the Group normally allows an average credit period of 60 days to its trade customers.

以下為應收貿易賬款之賬齡分析:

The age analysis of trade debtors is as follows:

(以百萬港元為單位)	(In HK$ millions)	集團 Group 2000	1999
0－30天	0－30 days	**$ 92**	$72
31－60天	31－60 days	**17**	18
61－90天	61－90 days	**2**	3
逾90天	Over 90 days	**2**	2
總計	Total	**$113**	$95

December 31, 2000
二零零零年十二月三十一日

20. 股本

20. SHARE CAPITAL

(a) 股本

(a) Share capital

(以百萬港元為單位)	(In HK$ millions)	2000	1999
法定：	**Authorised:**		
每股面值0.05港元普通股 2,000,000,000股 (一九九九年：每股面值0.10港元普通股1,000,000,000股)	2,000,000,000 ordinary shares of HK$0.05 each (1999: 1,000,000,000 ordinary shares of HK$0.10 each)	**$100**	$100
已發行及全數繳足：	**Issued and fully paid:**		
每股面值0.05港元普通股 1,430,682,518股 (一九九九年：每股面值0.10港元普通股706,559,000股)	1,430,682,518 ordinary shares of HK$0.05 each (1999: 706,559,000 ordinary shares of HK$0.10 each)	**$ 72**	$ 71

本公司於二零零零年八月十日舉行之股東特別大會中，通過一項普通決議案將當時本公司股本中每股面值0.10港元之已發行及未發行股份拆細(「股份拆細」)為兩股每股面值0.05港元普通股股份。股份拆細生效日期為二零零零年八月十一日。

At a special general meeting of the Company held on August 10, 2000, an ordinary resolution was duly passed under which each of the then existing issued and unissued shares of HK$0.10 each in the share capital of the Company was subdivided (the "Share Subdivision") into two ordinary shares of HK$0.05 each. The Share Subdivision took effective on August 11, 2000.

於本年度內，已發行股本之變動情況(已按股份拆細作出調整)如下：

Details of the movements in the issued share capital (as adjusted for the effect of the Share Subdivision) during the year are set out below:

		股份數目 Number of shares	
		2000	1999
每股面值0.05港元之普通股	Ordinary shares of HK$0.05 each		
於一月一日	At January 1	**1,413,118,000**	1,399,570,000
發行股份	Issue of shares	**46,946,518**	16,792,000
購回股份	Repurchase of shares	**(29,382,000)**	(3,244,000)
於十二月三十一日	At December 31	**1,430,682,518**	1,413,118,000

20. 股本(續)

(a) 股本(續)

(i) 發行股份

根據本公司於二零零零年三月二日公布之以股代息計劃，本公司發行股本中每股面值0.05港元之新普通股共3,870,518股(已按股份拆細作出調整)予選擇收取股份作為截至一九九九年十二月三十一日止年度之末期及特別股息之股東。

按本公司於一九九五年五月二十三日採納之僱員購股權計劃，於本年內，本公司發行股本中每股面值0.05港元之新普通股共43,076,000股(已按股份拆細作出調整)予行使購股權之購股權持有人。

本公司於年內發行之所有新普通股與本公司當時現有股份在各方面均享有同等權益，惟根據本公司之以股代息計劃發行之3,870,518股代息股份則無權獲取截至一九九九年十二月三十一日止年度之末期及特別股息。

20. SHARE CAPITAL (cont'd)

(a) Share capital (cont'd)

(i) Issue of shares

Pursuant to the scrip dividend scheme which was announced by the Company on March 2, 2000, the Company issued 3,870,518 new ordinary shares of HK$0.05 each in the capital of the Company (as adjusted for the effect of the Share Subdivision) to shareholders who elected to receive scrip dividend in respect of the final and special dividends for the year ended December 31, 1999.

Pursuant to the employee share option scheme of the Company adopted on May 23, 1995, the Company issued 43,076,000 new ordinary shares of HK$0.05 each in the capital of the Company (as adjusted for the effect of the Share Subdivision) to option holders who exercised their share options during the year.

All the new ordinary shares issued by the Company in the year ranked pari passu with the then existing shares of the Company in all respects, except that the scrip shares of 3,870,518 issued pursuant to the scrip dividend scheme did not rank for the final and special dividends for the year ended December 31, 1999.

December 31, 2000
二零零零年十二月三十一日

20. 股本（續）

20. SHARE CAPITAL (cont'd)

(a) 股本（續）

(a) Share capital (cont'd)

(ii) 購回股份

(ii) Repurchase of shares

以下為本公司於本年內於香港聯合交易所有限公司（「聯交所」）購回共29,382,000股（一九九九年：3,244,000股）（已按股份拆細作出調整）本公司之股份，所有購回之股份已被註銷：

During the year, the Company repurchased a total of 29,382,000 (1999: 3,244,000) (as adjusted for the effect of the Share Subdivision) of its own shares on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), all of which were cancelled, as follows:

購回月份 Month of repurchase	每股面值0.05港元之股份數目 Number of shares of HK$0.05 each	每股價格 Price per share 最高 Highest	最低 Lowest	總價格（不包括其他費用） Aggregate price (excluding expenses)
		港元 HK$	港元 HK$	港元 HK$
二零零零年一月 January 2000	4,924,000	4.500	4.175	21,903,300
二零零零年五月 May 2000	3,128,000	5.775	5.650	17,933,300
二零零零年七月 July 2000	6,320,000	5.700	5.400	35,376,300
二零零零年八月 August 2000	9,312,000	4.675	4.025	41,411,200
二零零零年九月 September 2000	5,000,000	4.000	3.425	18,845,400
二零零零年十月 October 2000	698,000	3.575	3.500	2,478,000
	29,382,000			137,947,500

購回股份所支付之溢價已從本公司之股份溢價賬中扣除。已註銷股份之面值亦已由滾存溢利轉撥至資本贖回儲備。

The premium paid on repurchase of these shares was charged to the share premium account of the Company. An amount equivalent to the nominal value of the shares cancelled was transferred from retained profits to capital redemption reserve.

20. 股本(續)

20. SHARE CAPITAL (cont'd)

(a) 股本(續)

(a) Share capital (cont'd)

一九九九年之比較數字(已按股份拆細作出調整)如下:

The comparative figures for 1999 (as adjusted for the effect of the Share Subdivision) are set out as follows:

購回月份 Month of repurchase	每股面值0.05港元之股份數目 Number of shares of HK$0.05 each	每股價格 Price per share 最高 Highest	 最低 Lowest	總價格(不包括其他費用) Aggregate price (excluding expenses)
		港元 HK$	港元 HK$	港元 HK$
一九九九年二月 February 1999	2,508,000	0.9150	0.8950	2,258,760
一九九九年四月 April 1999	736,000	1.7500	1.7375	1,287,600
	3,244,000			3,546,360

(b) 購股權

(b) Share options

根據本公司僱員購股權計劃,本公司董事會可將購股權授予本集團任何成員之任何僱員(包括任何董事或高級行政人員及任何暫時被調配到本集團工作的全職僱員),以認購本公司股份。認購價不少於本公司股份於授出購股權之日前五個交易日在聯交所錄得之平均收市價之80%及本公司之股份面值之兩者較高者。而最高認購股份數目不可超過本公司不時已發行股本(不包括根據該計劃而發行之股份)之10%。

Pursuant to the employee share option scheme of the Company, the board of directors of the Company may grant options to any employee of any member of the Group (including any director or senior executive and any individual for the time being seconded to work for the Group on a full time basis) to subscribe for shares of the Company. The subscription price is not less than the higher of 80% of the average closing share prices quoted on the Stock Exchange for the five trading days immediately preceding the date of offer of the options and the nominal value of the Company's shares. The maximum number of shares in respect of which options may be granted may not exceed 10% of the issued share capital of the Company (excluding shares issued under the scheme) from time to time.

December 31, 2000
二零零零年十二月三十一日

20. 股本(續)

20. SHARE CAPITAL (cont'd)

(b) 購股權(續)

(b) Share options (cont'd)

(i) 於本年度內,根據購股權計劃所授出購股權之變動(已按股份拆細作出調整)如下:

(i) Details of the movements in the share options granted under the option scheme during the year (as adjusted for the effect of the Share Subdivision) are set out as follows:

		已授出購股權可認購每股面值0.05港元股份數目 Number of shares of HK$0.05 each over which options were granted	
		2000	1999
於一月一日	At January 1	**87,682,000**	105,052,000
授出	Granted	**3,700,000**	4,600,000
行使	Exercised	**(43,076,000)**	(16,792,000)
失效	Lapsed	**(1,332,000)**	(5,178,000)
於十二月三十一日	At December 31	**46,974,000**	87,682,000

December 31, 2000
二零零零年十二月三十一日

20. 股本(續)

20. SHARE CAPITAL (cont'd)

(b) 購股權(續)

(b) Share options (cont'd)

(ii) 根據該計劃所授出而於二零零零年十二月三十一日尚未行使之購股權(已按股份拆細作出調整)詳情如下:

(ii) Details of the share options outstanding at December 31, 2000 which had been granted under the scheme, as adjusted for the effect of the Share Subdivision, are as follows:

授出日期 Date of grant	尚未行使之購股權可認購股份數目 Number of shares over which options were outstanding		每股行使價 Exercise price per share	行使期限 Exercise period
	2000	1999	港元 HK$	
一九九三年五月二十五日 May 25, 1993	**1,530,000**	2,890,000	2.220	由一九九五年五月二十五日至二零零一年五月二十三日 From May 25, 1995 to May 23, 2001
一九九四年一月二十七日 January 27, 1994	**–**	20,000	1.605	由一九九七年一月二十七日至二零零一年五月二十三日 From January 27, 1997 to May 23, 2001
一九九四年一月二十七日 January 27, 1994	**–**	600,000	1.605	由一九九八年一月二十七日至二零零一年五月二十三日 From January 27, 1998 to May 23, 2001
一九九四年三月二十九日 March 29, 1994	**–**	332,000	1.555	由一九九七年三月二十九日至二零零一年五月二十三日 From March 29, 1997 to May 23, 2001
一九九四年五月二十七日 May 27, 1994	**–**	120,000	1.450	由一九九七年五月二十七日至二零零一年五月二十三日 From May 27, 1997 to May 23, 2001
一九九四年九月二十八日 September 28, 1994	**248,000**	344,000	1.865	由一九九七年九月二十八日至二零零一年五月二十三日 From September 28, 1997 to May 23, 2001
一九九四年十月二十八日 October 28, 1994	**–**	6,984,000	1.855	由一九九五年四月二十八日至二零零一年五月二十三日 From April 28, 1995 to May 23, 2001
一九九五年五月三十日 May 30, 1995	**2,136,000**	4,924,000	2.150	由一九九八年五月三十日至二零零五年五月二十八日 From May 30, 1998 to May 28, 2005

December 31, 2000
二零零零年十二月三十一日

20. 股本（續） 20. SHARE CAPITAL (cont'd)

(b) 購股權（續） (b) Share options (cont'd)

授出日期 Date of grant	尚未行使之購股權可認購股份數目 Number of shares over which options were outstanding		每股行使價 Exercise price per share	行使期限 Exercise period
	2000	1999	港元 HK$	
一九九五年八月二十四日 August 24, 1995	**15,000,000**	25,016,000	2.600	由一九九六年二月二十四日至二零零五年五月二十八日 From February 24, 1996 to May 28, 2005
一九九六年三月四日 March 4, 1996	**3,120,000**	4,560,000	3.190	由一九九六年九月四日至二零零五年五月二十八日 From September 4, 1996 to May 28, 2005
一九九六年五月七日 May 7, 1996	**10,000,000**	18,000,000	2.830	由一九九九年五月七日至二零零五年五月二十八日 From May 7, 1999 to May 28, 2005
一九九七年十二月五日 December 5, 1997	**–**	2,188,000	0.878	由一九九八年十二月五日至二零零五年五月二十八日 From December 5, 1998 to May 28, 2005
一九九七年十二月五日 December 5, 1997	**2,012,000**	6,836,000	0.878	由一九九九年十二月五日至二零零五年五月二十八日 From December 5, 1999 to May 28, 2005
一九九七年十二月五日 December 5, 1997	**6,040,000**	10,768,000	0.878	由二零零零年十二月五日至二零零五年五月二十八日 From December 5, 2000 to May 28, 2005
一九九九年二月二十四日 February 24, 1999	**300,000**	300,000	0.692	由二零零零年二月二十四日至二零零五年五月二十八日 From February 24, 2000 to May 28, 2005
一九九九年二月二十四日 February 24, 1999	**300,000**	300,000	0.692	由二零零一年二月二十四日至二零零五年五月二十八日 From February 24, 2001 to May 28, 2005
一九九九年二月二十四日 February 24, 1999	**300,000**	300,000	0.692	由二零零二年二月二十四日至二零零五年五月二十八日 From February 24, 2002 to May 28, 2005

20. 股本（續） 20. SHARE CAPITAL (cont'd)

(b) 購股權（續） (b) Share options (cont'd)

授出日期 Date of grant	尚未行使之購股權可認購股份數目 Number of shares over which options were outstanding		每股行使價 Exercise price per share	行使期限 Exercise period
	2000	1999	港元 HK$	
一九九九年三月五日 March 5, 1999	–	640,000	0.770	由二零零零年三月五日至二零零五年五月二十八日 From March 5, 2000 to May 28, 2005
一九九九年三月五日 March 5, 1999	544,000	680,000	0.770	由二零零一年三月五日至二零零五年五月二十八日 From March 5, 2001 to May 28, 2005
一九九九年三月五日 March 5, 1999	544,000	680,000	0.770	由二零零二年三月五日至二零零五年五月二十八日 From March 5, 2002 to May 28, 2005
一九九九年七月十七日 July 17, 1999	240,000	240,000	2.320	由二零零零年八月一日至二零零五年五月二十八日 From August 1, 2000 to May 28, 2005
一九九九年七月十七日 July 17, 1999	240,000	240,000	2.320	由二零零一年八月一日至二零零五年五月二十八日 From August 1, 2001 to May 28, 2005
一九九九年七月十七日 July 17, 1999	240,000	240,000	2.320	由二零零二年八月一日至二零零五年五月二十八日 From August 1, 2002 to May 28, 2005
一九九九年七月十七日 July 17, 1999	240,000	240,000	2.320	由二零零三年八月一日至二零零五年五月二十八日 From August 1, 2003 to May 28, 2005
一九九九年七月十七日 July 17, 1999	240,000	240,000	2.320	由二零零四年八月一日至二零零五年五月二十八日 From August 1, 2004 to May 28, 2005
二零零零年七月八日 July 8, 2000	1,300,000	–	4.460	由二零零一年七月八日至二零零五年五月二十八日 From July 8, 2001 to May 28, 2005

December 31, 2000
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20. 股本(續)

20. SHARE CAPITAL (cont'd)

(b) 購股權(續)

(b) Share options (cont'd)

授出日期 Date of grant	尚未行使之購股權可認購股份數目 Number of shares over which options were outstanding		每股行使價 Exercise price per share	行使期限 Exercise period
	2000	1999	**港元 HK$**	
二零零零年七月八日 July 8, 2000	**1,200,000**	–	4.460	由二零零二年七月八日至二零零五年五月二十八日 From July 8, 2002 to May 28, 2005
二零零零年七月八日 July 8, 2000	**1,200,000**	–	4.460	由二零零三年七月八日至二零零五年五月二十八日 From July 8, 2003 to May 28, 2005
	46,974,000	87,682,000		

20. 股本（續）

20. SHARE CAPITAL (cont'd)

(b) 購股權（續）

(b) Share options (cont'd)

根據該計劃於以往年度授出之購股權，其中為數共43,076,000股（一九九九年：16,792,000股（已按股份拆細作出調整））每股面值0.05港元之股本已由僱員在本年度內行使。為此，本公司分別以現金溢價發行及配發以下每股面值0.05港元之股份予本集團之該等僱員：

Options to subscribe for 43,076,000 shares (1999: 16,792,000 shares, as adjusted for the effect of the Share Subdivision) of HK$0.05 each of the Company granted under the scheme in previous years were exercised by certain employees of the Group during the year. As a result, the Company issued and allotted the number of shares of HK$0.05 each for cash at the premium set out below to such employees of the Group:

股份數目 Number of shares	每股溢價 Premium per share	總溢價 Total premium
	港元 HK$	港元 HK$
640,000	0.720	460,800
11,084,000	0.828	9,177,552
120,000	1.400	168,000
272,000	1.505	409,360
620,000	1.555	964,100
6,984,000	1.805	12,606,120
56,000	1.815	101,640
2,484,000	2.100	5,216,400
1,360,000	2.170	2,951,200
10,016,000	2.550	25,540,800
8,000,000	2.780	22,240,000
1,440,000	3.140	4,521,600
43,076,000		84,357,572

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20. 股本(續)

20. SHARE CAPITAL (cont'd)

(b) 購股權(續)

(b) Share options (cont'd)

一九九九年之比較數字(已按股份拆細作出調整)如下:

The comparative figures for 1999 (as adjusted for the effect of the Share Subdivision) are set out as follows:

股份數目 Number of shares	每股溢價 Premium per share	總溢價 Total premium
	港元 HK$	港元 HK$
2,404,000	2.100	5,048,400
1,140,000	1.555	1,772,700
380,000	1.505	571,900
240,000	1.400	336,000
12,628,000	0.828	10,455,984
16,792,000		18,184,984

僱員不用就授予之購股權繳付代價。在本年內,根據該計劃過往授出可認購合共1,332,000股(一九九九年:5,178,000股)每股面值0.05港元(已按股份拆細作出調整)之股份之購股權,因本集團若干僱員(均為購股權持有人)辭職而失效。

No consideration was required to be paid by the employees for the grant of share options. During the year, options to subscribe for a total of 1,332,000 shares (1999: 5,178,000 shares) of HK$0.05 each (as adjusted for the effect of the Share Subdivision) of the Company which had previously been granted under the scheme lapsed due to the resignation of the employees of the Group who were the option holders.

21. 儲備　21. RESERVES

(a) 集團　(a) Group

(以百萬港元為單位)	(In HK$ millions)	繳入盈餘 Contributed surplus	資本贖回儲備 Capital redemption reserve	股份溢價 Share premium	匯兌儲備 Exchange reserve	其他儲備 Other reserves	滾存溢利 Retained profits	總數 Total
於一九九九年一月一日	At January 1, 1999	$383	$2	$460	$(86)	$13	$269	$1,041
本年度溢利處理於：	Profit for the year dealt with by:							
本公司及附屬公司	Company and subsidiaries	–	–	–	–	–	303	303
聯營公司	Associated companies	–	–	–	–	–	57	57
購回股份	Repurchase of shares	–	–	–	–	–	(3)	(3)
發行股份溢價	Premium on issue of shares	–	–	18	–	–	–	18
支付/擬派股息	Dividends paid/proposed	–	–	–	–	–	(244)	(244)
出售附屬公司引致之商譽撤回	Goodwill written back on disposal of a subsidiary	–	–	–	–	–	2	2
海外附屬公司及分公司換算之匯兌調整	Exchange adjustment on translation of overseas subsidiaries and branches	–	–	–	6	–	–	6
於一九九九年十二月三十一日	**At December 31, 1999**	**$383**	**$2**	**$478**	**$(80)**	**$13**	**$384**	**$1,180**
處理於：	Dealt with by:							
本公司及附屬公司	Company and subsidiaries	$383	$2	$478	$(80)	$13	$274	$1,070
聯營公司	Associated companies	–	–	–	–	–	110	110
		$383	$2	$478	$(80)	$13	$384	$1,180
於二零零零年一月一日	At January 1, 2000	$383	$2	$478	$(80)	$13	$384	$1,180
本年度溢利處理於：	Profit for the year dealt with by:							
本公司及附屬公司	Company and subsidiaries	–	–	–	–	–	352	352
聯營公司	Associated companies	–	–	–	–	–	64	64
購回股份	Repurchase of shares	–	1	(137)	–	–	(1)	(137)
發行股份溢價	Premium on issue of shares	–	–	107	–	–	–	107
轉撥其他儲備	Transfer to other reserves	–	–	–	–	77	(77)	–
支付/擬派股息	Dividends paid/proposed	–	–	–	–	–	(218)	(218)
海外附屬公司及分公司換算之匯兌調整	Exchange adjustment on translation of overseas subsidiaries and branches	–	–	–	(19)	–	–	(19)
於二零零零年十二月三十一日	**At December 31, 2000**	**$383**	**$3**	**$448**	**$(99)**	**$90**	**$504**	**$1,329**
處理於：	Dealt with by:							
本公司及附屬公司	Company and subsidiaries	$383	$3	$448	$(99)	$13	$407	$1,155
聯營公司	Associated companies	–	–	–	–	77	97	174
		$383	$3	$448	$(99)	$90	$504	$1,329

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21. 儲備(續)

其他儲備乃指：

(1) 根據中國大陸有關法律及財務法規，轉撥溢利予中國大陸之附屬公司按稅後溢利提取之法定儲備基金。根據有關法例，儲備基金可用於彌補往年虧損(如有)及增加該等附屬公司之資本額。

(2) 根據韓國稅務獎勵限制法例及韓國商業準則，轉撥溢利予大韓民國之聯營公司之法定儲備基金及其他儲備。根據有關法例，該等撥備只可以用作抵銷未來虧損或轉作資本，不可用作現金股息派發。

(3) 根據阿拉伯聯合酋長國商業公司法例轉撥溢利予阿拉伯聯合酋長國之聯營公司之法定儲備基金。除聯邦法規定外，該儲備不可作分配之用。

21. RESERVES (cont'd)

Other reserves represent:

(1) the transfer of profit to the statutory reserve funds of the subsidiaries in Mainland China is in accordance with the relevant laws and financial regulations. According to the relevant regulations, the reserve funds may be used to make up prior years' losses, if any, and to increase the capital of the subsidiaries.

(2) the transfer of profit to the statutory reserve fund and other reserves of the associated company in the Republic of Korea is in accordance with the Korean Tax Incentive Limitation Law and Korean Commercial Code. The reserves may only be used to offset a future deficit or be transferred to capital stock, but not for cash dividends.

(3) The transfer of profit to the statutory reserve fund of the associated company in United Arab Emirates is in accordance with the UAE Commercial Companies Law. The reserve is not available for distribution except as provided in the Federal Law.

21. 儲備(續)

21. RESERVES (cont'd)

(b) 公司

(b) Company

(以百萬港元為單位)	(In HK$ millions)	繳入盈餘 Contributed surplus	資本贖回儲備 Capital redemption reserve	股份溢價 Share premium	滾存溢利 Retained profits	總數 Total
於一九九九年一月一日	At January 1, 1999	$540	$2	$460	$126	$1,128
購回股份	Repurchase of shares	–	–	–	(3)	(3)
發行股份溢價	Premium on issue of shares	–	–	18	–	18
本年度溢利	Profit for the year	–	–	–	253	253
支付/擬派股息	Dividends paid/proposed	–	–	–	(244)	(244)
於一九九九年十二月三十一日	**At December 31, 1999**	**$540**	**$2**	**$478**	**$132**	**$1,152**
於二零零零年一月一日	At January 1, 2000	$540	$2	$478	$132	$1,152
購回股份	Repurchase of shares	–	1	(137)	(1)	(137)
發行股份溢價	Premium on issue of shares	–	–	107	–	107
本年度溢利	Profit for the year	–	–	–	250	250
支付/擬派股息	Dividends paid/proposed	–	–	–	(218)	(218)
於二零零零年十二月三十一日	**At December 31, 2000**	**$540**	**$3**	**$448**	**$163**	**$1,154**

本集團及本公司之實繳盈餘乃指因集團重組而產生之進賬額，而集團重組乃根據於一九九五年五月二十九日完成之協議計劃而進行。根據百慕達一九八一年公司法(經修訂)，實繳盈餘可分派予股東。

The contributed surplus of the Group and the Company represents credit arising from a group reorganisation pursuant to a scheme of arrangement which was completed on May 29, 1995. Under the Companies Act 1981 of Bermuda (as amended) the contributed surplus is distributable to the shareholders.

於二零零零年十二月三十一日，本公司之滾存溢利及可供分配之繳入盈餘為703,000,000港元(一九九九年：672,000,000港元)。

As at December 31, 2000 the retained profits of the Company together with the contributed surplus available for distribution amounted to HK$703,000,000 (1999: HK$672,000,000).

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22. 長期負債 22. LONG–TERM LIABILITIES

(以百萬港元為單位)	(In HK$ millions)	集團 Group 2000	1999
借款	Loans		
無抵押	Unsecured	**$ 6**	$ –
融資租賃債務	Obligations under finance lease	**18**	22
		$24	$22
長期負債之流動部份	Current portion of long-term liabilities	**(5)**	(4)
		$19	$18
以上分析如下:	The analysis of the above is as follows:		
銀行貸款	Bank loans		
一年內	Within one year	**$ 1**	$ –
第二年內	In the second year	**1**	–
五年內須全數償還	Wholly repayable within five years	**$ 2**	$ –
少數股東貸款	Minority shareholders loans		
第三至第五年內	In the third to fifth year inclusive	**$ 4**	$ –
五年內須全數償還	Wholly repayable within five years	**$ 4**	$ –
		$ 6	$ –
融資租賃債務	Obligations under finance lease		
一年內	Within one year	**$ 4**	$ 4
第二年內	In the second year	**14**	4
第三至第五年內	In the third to fifth year inclusive	**–**	13
五年以上	Over five years	**–**	1
		$18	$22

22. 長期負債（續）

毋須於五年內全數償還之融資租賃債務由二零零二年一月一日至二零零六年十二月三十一日分期償還。尚未償還貸款利息乃按年息12厘（一九九九年: 12 厘）計算。

22. LONG–TERM LIABILITIES (cont'd)

Obligations under finance lease not wholly repayable within five years are repayable by instalments from 1st January, 2002 to 31st December, 2006. Interest is charged on the outstanding balances at 12.0%. (1999 : 12.0%).

23. 應付賬款

以下為應付貿易賬款之賬齡分析:

23. TRADE PAYABLES

The age analysis of trade creditors is as follows:

		集團 Group	
（以百萬港元為單位）	*(In HK$ millions)*	**2000**	1999
0 — 30 天	0 — 30 days	**$227**	$189
31 — 60 天	31 — 60 days	**50**	31
61 — 90 天	61 — 90 days	**12**	11
逾 90 天	Over 90 days	**7**	9
總計	Total	**$296**	$240

24. 淨流動資產

本集團之淨流動資產指流動資產扣除流動負債。本集團於二零零零年及一九九九年之淨流動資產分別為857,000,000港元及762,000,000 港元。而本公司於二零零零年及一九九九年之淨流動資產分別為343,000,000港元及273,000,000 港元。

24. NET CURRENT ASSETS

The Group's net current assets, defined as current assets less current liabilities, amounted to HK$857,000,000 and HK$762,000,000 in 2000 and 1999 respectively. The Company's net current assets was HK$343,000,000 in 2000 compared with HK$273,000,000 in 1999.

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25. 總資產扣除流動負債

本集團於二零零零年及一九九九年之總資產扣除流動負債分別為1,461,000,000港元及1,277,000,000港元。本公司於二零零零年之總資產扣除流動負債後為1,226,000,000港元，而一九九九年則為1,223,000,000港元。

25. TOTAL ASSETS LESS CURRENT LIABILITIES

The Group's total assets less current liabilities amounted to HK$1,461,000,000 and HK$1,277,000,000 in 2000 and 1999 respectively. The Company's total assets less current liabilities was HK$1,226,000,000 in 2000 compared with HK$1,223,000,000 in 1999.

26. 承擔

26. COMMITMENTS

(a) 營業租約之承擔

(a) Commitments under operating leases

於二零零零年十二月三十一日，本集團於下年度就零售店舖、辦公室、工廠及貨倉之營業租約所需支付之最低租賃承擔如下：

At December 31, 2000, the Group had minimum commitments under operating leases in respect of retail shops, office premises, factories and warehouses to make payments in the next year as set out below:

於下列期間屆滿之營業租約：

Operating leases which expire:

(以百萬港元為單位)	*(In HK$ millions)*	**2000**	1999
一年內	Within one year	**$72**	$56
第二至第五年內	In the second to fifth year inclusive	**239**	228
五年以上	Over five years	**8**	6
		$319	$290

(b) 資本承擔

(b) Capital commitments

於二零零零年十二月三十一日，本集團有以下之資本承擔：

At December 31, 2000, the Group had the following capital commitments:

(以百萬港元為單位)	*(In HK$ millions)*	**2000**	1999
已就發展中物業及其他設備簽訂合約但未在財務報表內作出撥備之資本開支	Contracted but not provided for in the financial statements in respect of property under development and other equipment	**Nil**	$4

27. 或然負債

27. CONTINGENT LIABILITIES

於二零零零年十二月三十一日，本集團及本公司有以下並無包括在財務報表內之或然負債：

At December 31, 2000, the Group and the Company had contingent liabilities not included in the financial statements in respect of the following:

(以百萬港元為單位)	(In HK$ millions)	集團 Group 2000	集團 Group 1999	公司 Company 2000	公司 Company 1999
代替水電按金之銀行擔保	Bank guarantees in lieu of utility deposits	**$ 7**	$ 7	**$ –**	$ –
已發出之保證票據	Guarantee notes issued	**51**	50	**–**	–
		$58	$57	**$ –**	$ –

28. 除稅前溢利及經營業務所得現金流入淨額之調節表

28. RECONCILIATION OF PROFIT BEFORE TAXATION TO NET CASH INFLOW FROM OPERATING ACTIVITIES

(以百萬港元為單位)	(In HK$ millions)	2000	1999
除稅前溢利	**Profit before taxation**	**$502**	$421
利息收入淨額	Net interest income	**(26)**	(23)
所佔聯營公司溢利	Share of profit of associated companies	**(80)**	(73)
出售附屬公司之(收益)/虧損	(Profit) / loss on disposal of subsidiaries	**(3)**	1
固定資產折舊	Depreciation of fixed assets	**91**	71
無形資產攤銷	Amortization of intangible assets	**–**	1
無形資產撇銷	Written off of intangible assets	**2**	–
出售固定資產之虧損	Loss on disposal of fixed assets	**–**	9
存貨之 (增加) / 減少	(Increase) / decrease in inventories	**(65)**	73
應收賬款、其他應收款、訂金及預付款項之增加	Increase in trade receivables, other receivables, deposits and prepayments	**(73)**	(9)
應付賬款、其他應付款及應計費用之增加	Increase in trade payables, other payables and accruals	**29**	136
經營業務所得現金流入淨額	**Net cash inflow from operating activities**	**$377**	$607

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29. 收購附屬公司之分析

29. ANALYSIS OF PURCHASES OF SUBSIDIARY COMPANY

（以百萬港元為單位）	*(In HK$ millions)*	
所收購之淨資產	**Net assets acquired**	
固定資產	Fixed assets	$3
應收賬款	Trade receivables	1
應付賬款	Trade payables	(1)
其他應付賬款及應付費用	Other payables and accruals	(2)
		1
綜合商譽	Goodwill on consolidation	–
收購代價	Purchase consideration	$1
以現金支付	Satisified by cash	$1

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30. 本年度融資變動分析

30. ANALYSIS OF CHANGES IN FINANCING DURING THE YEAR

(以百萬港元為單位)	(In HK$ millions)	股本 Share capital	股份溢價 Share premium	融資租賃債務 Obilgations under finance lease	銀行貸款 Bank loan	少數股東權益(包括貸款) Minority interests (including loans)
二零零零年一月一日之結餘	Balance at January 1, 2000	$71	$478	$22	$–	$ 8
融資所得現金流入/(流出)額	Cash inflow/(outflow) from financing	2	85	(4)	2	7
以股代息	Scrip dividend	–	22	–	–	–
所佔儲備	Share of reserves	–	–	–	–	33
支付股息	Dividend paid	–	–	–	–	(3)
購回股份	Repurchase of shares	(1)	(137)	–	–	–
二零零零年十二月三十一日之結餘	**Balance at December 31, 2000**	**$72**	**$448**	**$18**	**$2**	**$45**

一九九九年之比較數字如下：

The comparative figures for 1999 are set out as follows:

(以百萬港元為單位)	(In HK$ millions)	股本 Share capital	股份溢價 Share premium	融資租賃債務 Obilgations under finance lease	少數股東權益(包括貸款) Minority interests (including loans)
一九九九年一月一日之結餘	Balance at January 1, 1999	$70	$460	$26	$1
融資所得現金流入/(流出)額	Cash inflow/(outflow) from financing	1	18	(4)	7
購回股份	Repurchase of shares	–	–	–	–
一九九九年十二月三十一日之結餘	**Balance at December 31, 1999**	**$71**	**$478**	**$22**	**$8**

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31. 現金及現金等值結存分析

31. ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS

(以百萬港元為單位)	(In HK$ millions)	2000	1999
現金及銀行結存	Cash and bank balances	$749	$803
減：三個月以上之銀行定期存款	Deduct: Bank deposits with maturity over three months from date of deposits	(158)	(183)
		$591	$620

32. 附屬公司

32. SUBSIDIARIES

根據董事之意見，下列乃主要影響本集團本年度業績或構成本集團主要資產淨值之主要附屬公司：

The following includes the principal subsidiaries of the Company which, in the opinion of the directors, were significant to the results of the year or formed a substantial portion of the net assets of the Group:

附屬公司名稱 Name of subsidiary	註冊成立地點 Place of incorporation	持有股份百分率 Effective percentage of equity holding 2000	1999	已發行及全數繳足股本或已投入註冊資本 Issued and fully paid share capital or contributed registered capital	主要業務及經營地區 Principal activities and place of operation
Bluestar Exchange Limited*	香港 Hong Kong	100	100	普通股 3,000,000港元 Ordinary HK$3,000,000	在香港經營零售服裝及配襯用品 Retailing of apparel and accessories in Hong Kong
東莞智興製衣有限公司* (附註1) Dongguan Chihing Garments Ltd.* (Note 1)	中國 Mainland China	100	100	42,558,499港元 HK$42,558,499	擁有位於中國大陸之廠房 Owning a factory in Mainland China

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32. 附屬公司（續）

32. SUBSIDIARIES (cont'd)

附屬公司名稱 Name of subsidiary	註冊成立地點 Place of incorporation	持有股份百分率 Effective percentage of equity holding		已發行及全數繳足股本或已投入註冊資本 Issued and fully paid share capital or contributed registered capital	主要業務及經營地區 Principal activities and place of operation
		2000	1999		
East Jean Limited*	香港 Hong Kong	**100**	100	普通股 1,000,000港元 Ordinary HK$1,000,000	在台灣經營零售服裝及配襯用品 Retailing of apparel and accessories in Taiwan
佐丹奴有限公司* Giordano Limited*	香港 Hong Kong	**100**	100	普通股 5,000,000港元 Ordinary HK$5,000,000	在香港經營零售及分銷服裝及配襯用品 Retailing and distribution of apparel and accessories in Hong Kong
Giordano (Australia) Pty. Limited*	澳洲 Australia	**79**	79	普通股 700,000澳幣 Ordinary AUD700,000	在澳洲經營零售服裝及配襯用品 Retailing of apparel and accessories in Australia
Giordano (M) Sdn. Bhd.	馬來西亞 Malaysia	**100**	100	普通股 100,000馬來西亞幣 Ordinary RM100,000	在馬來西亞經營零售服裝及配襯用品 Retailing of apparel and accessories in Malaysia
Giordano (Macau) Limited*	澳門 Macau	**100**	100	股本 50,000澳門幣 Quotas MOP50,000	在澳門經營零售服裝及配襯用品 Retailing of apparel and accessories in Macau

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32. 附屬公司(續) 32. SUBSIDIARIES (cont'd)

附屬公司名稱 Name of subsidiary	註冊成立地點 Place of incorporation	持有股份百分率 Effective percentage of equity holding 2000	1999	已發行及全數繳足股本或已投入註冊資本 Issued and fully paid share capital or contributed registered capital	主要業務及經營地區 Principal activities and place of operation
Giordano Originals (Singapore) Private Limited	新加坡共和國 Republic of Singapore	**100**	100	普通股 1,900,002新加坡元 Ordinary S$1,900,002	在新加坡經營零售服裝及配襯用品 Retailing of apparel and accessories in Singapore
Giordano (Thai) Co., Ltd.*	泰國 Thailand	**100**	100	普通股 10,000,000泰銖 Ordinary THB10,000,000	在泰國經營零售服裝及配襯用品 Retailing of apparel and accessories in Thailand
富旺製衣有限公司* Global Net Garment Manufacturing Limited*	香港 Hong Kong	**100**	–	普通股 2港元 Ordinary HK$2	在香港從事服裝貿易 Trading of apparel products in Hong Kong
亮志製衣有限公司* Gloss Mind Garment Manufacturing Company Limited*	香港 Hong Kong	**51**	100	普通股 1,000,000港元 Ordinary HK$1,000,000	在香港從事服裝貿易 Trading of apparel products in Hong Kong
劉黃顧問有限公司 Lau, Wong & Associates Consultants Limited	香港 Hong Kong	**100**	51	普通股 200,000港元 Ordinary HK$200,000	在香港提供管理顧問服務 Management consultancy service in Hong Kong

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32. 附屬公司(續)

32. SUBSIDIARIES (cont'd)

附屬公司名稱 Name of subsidiary	註冊成立地點 Place of incorporation	持有股份百分率 Effective percentage of equity holding		已發行及全數繳足股本或已投入註冊資本 Issued and fully paid share capital or contributed registered capital	主要業務及經營地區 Principal activities and place of operation
		2000	1999		
PT Giotrada Nusantara*	印尼 Indonesia	**40**	–	普通股 1,500,000,000印尼盾 Ordinary IDR1,500,000,000	在印尼經營零售服裝及配襯用品 Retailing of apparel and accessories in Indonesia
深圳虎威製衣有限公司*(附註2) Shenzhen Tiger Garment Limited* (Note 2)	中國 Mainland China	**100**	100	15,100,000人民幣 RMB15,100,000	在中國深圳投資控股，製造及銷售服裝及配襯用品 Investment holding, manufacturing and retailing of apparel and accessories in Shenzhen, Mainland China
虎威企業有限公司 Tiger Enterprises Limited	香港 Hong Kong	**100**	100	普通股 1,000港元 無投票權遞延股 60,000,000港元 Ordinary HK$1,000 Non-voting deferred HK$60,000,000	在中國大陸投資控股 Investment holding in Mainland China
東寶紡織實業有限公司* Tobo Textile Limited*	香港 Hong Kong	**51**	100	普通股 2港元 Ordinary HK$2	在香港從事紗之貿易 Yarns trading in Hong Kong

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32. 附屬公司（續）

32. SUBSIDIARIES (cont'd)

附屬公司名稱 Name of subsidiary	註冊成立地點 Place of incorporation	持有股份百分率 Effective percentage of equity holding		已發行及全數繳足股本或已投入註冊資本 Issued and fully paid share capital or contributed registered capital	主要業務及經營地區 Principal activities and place of operation
		2000	1999		
Walton International Limited*	開曼群島 Cayman Islands	**100**	100	普通股 102美元 Ordinary US$102	批授商標專利權 Licensing of trademarks

* 間接附屬公司

* subsidiaries held indirectly

附註：

1. 東莞智興製衣有限公司乃一間外商獨資經營公司。
2. 深圳虎威製衣有限公司乃一間中外合作經營公司。

Notes:

1. Dongguan Chihing Garments Ltd. is a wholly-foreign-owned enterprise.
2. Shenzhen Tiger Garment Limited is a sino-foreign co-operative joint venture.

33. 結算日後事項

於二零零一年一月，本集團購入一項香港物業之租賃權益，該物業主要由本集團香港零售業務根據一份租約用作為主要門市。該項租賃權益將於二零三八年六月二十日到期(除地下及一樓部份面積將於二零零四年九月三十日到期外)。代價為200,000,000港元乃由本公司現金儲備中撥付。

33. SUBSEQUENT EVENT

In January 2001, the Group acquired a leasehold interest in a Hong Kong property which had been mainly occupied under a tenancy as a key outlet by the Group's Hong Kong retail operation. The leasehold interest for the premises will expire on June 20, 2038 (except a portion of areas on the ground floor and first floor which will expire on September 30, 2004). The consideration of HK$200,000,000 was funded out of the Company's cash reserve.

34. 財務報表通過

本年度財務報表已於二零零一年三月八日由董事會通過。

34. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the board of directors on March 8, 2001.

(以百萬港元為單位)	*(In HK$ millions)*	**2000**	1999	1998	1997	1996
業績	**Results**					
營業額	Turnover	**$3,431**	$3,092	$2,609	$3,014	$3,522
經營溢利	Operationg profit	**$ 425**	$ 351	$ 70	$ 60	$ 299
融資成本	Finance costs	**(3)**	(3)	(3)	(4)	(6)
應佔聯營公司溢利	Share of profits of associated companies	**80**	73	21	26	22
除税前溢利	Profits before taxation	**502**	421	88	82	315
税項	Taxation	**(71)**	(59)	(12)	(19)	(54)
除税後溢利	Profit after taxation	**431**	362	76	63	261
少數股東權益	Minority interests	**(15)**	(2)	–	5	–
本年度溢利	Profit for the year	**$ 416**	$ 360	$ 76	$ 68	$ 261
每股盈利－基本*	Earnings per share – Basic*	**29.3 ¢**	25.7 ¢	5.4 ¢	4.8 ¢	18.5 ¢
資產	**Assets**					
無形資產	Intangible assets	**$ –**	$ 2	$ 3	$ 3	$ 5
遞延税項	Deferred taxation	**–**	–	7	4	3
固定資產	Fixed assets	**453**	280	240	284	355
發展中物業	Property under development	**–**	134	133	107	99
所佔聯營公司之權益	Interest in associated companies	**151**	99	50	42	44
其他投資	Other investments	**–**	–	–	–	1
流動資產	Current assets	**1,506**	1,398	1,002	968	1,084
總資產	**Total assets**	**$2,110**	$1,913	$1,435	$1,408	$1,591
負債	**Liabilities**					
流動負債	Current liabilities	**649**	636	301	314	414
非流動負債	Non-current liabilities	**19**	18	22	26	31
		668	654	323	340	445
少數股東權益	Minority interests	**41**	8	1	(1)	8
資產淨值	**Net assets**	**$1,401**	$1,251	$1,111	$1,069	$1,138

* 一九九六年至一九九九年之數字已按以一拆二之股份拆細作出調整。

* Figures from 1996 to 1999 are adjusted for the effect of the 1-to-2 share subdivision.

茲通告Giordano International Limited(「本公司」)謹訂於二零零一年四月二十六日星期四上午十時三十分假座香港中環干諾道中壹號富麗華酒店四樓維多利亞廳舉行股東週年大會，處理下列事項：

1. 省覽截至二零零零年十二月三十一日止年度之經審核財務報表、董事會及核數師報告書。

2. 宣布派發截至二零零零年十二月三十一日止年度之末期股息。

3. 宣布派發截至二零零零年十二月三十一日止年度之特別股息。

4. 重選退任董事。

5. 續聘核數師及授權董事會釐定其酬金。

6. 作為特別事項，考慮並酌情通過或經修訂後通過下列決議案為普通決議案：

普通決議案

(1) 「**動議**：

(A) 無條件授予本公司董事會一項一般性授權，可於有關期間內發行、配發或處理本公司股本中之額外股份，並作出或授予可能須行使該等權力之建議、協議及購股權，惟須符合下列條件：

(a) 該項授權之有效期不可超越有關期間，但本公司董事會可在有關期間內作出或授予可能於有關期間內

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Giordano International Limited (the "Company") will be held at Victoriana Room, 4th Floor, Furama Hotel Hong Kong, 1 Connaught Road Central, Hong Kong on Thursday, April 26, 2001 at 10:30 a.m. for the following purposes:

1. To receive and consider the audited financial statements and the reports of the directors and auditors for the year ended December 31, 2000.

2. To declare a final dividend for the year ended December 31, 2000.

3. To declare a special dividend for the year ended December 31, 2000.

4. To re-elect retiring directors.

5. To re-appoint the auditors and to authorize the directors to fix their remuneration.

6. As special business, to consider and, if thought fit, pass, with or without amendment, the following resolutions as Ordinary Resolutions:

ORDINARY RESOLUTIONS

(1) “**THAT**:

(A) a general mandate be and is hereby unconditionally given to the directors of the Company during the Relevant Period to issue, allot or otherwise deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such power, subject to the following conditions:

(a) such mandate shall not extend beyond the Relevant Period save that the directors of the Company may during the Relevant Period make or grant offers, agreements

或屆滿後行使該等權力之建議、協議及購股權；及

and options which might require the exercise of such powers at any time during or after the end of the Relevant Period; and

(b) 本公司董事會依據上述授權而配發、發行或處理本公司股本中之股份（除因：(aa)供股；或(bb)依據本公司所發行賦有權力認購或購買本公司股份之認股權證或其他證券之條款而行使認購權或兌換股權；或(cc)行使本公司股東已採納可向本公司及／或其任何附屬公司僱員授出購股權認購本公司股份之僱員購股權計劃所授出之購股權；或(dd)根據本公司細則訂立之以股代息或其他類似計劃而發行之股份除外）面值總額不得超過本公司於通過本決議案當日已發行股本面值總額之20%；及

(b) the aggregate nominal amount of shares in the capital of the Company which may be allotted, issued or otherwise dealt with by the directors of the Company pursuant to such mandate, otherwise than pursuant to (aa) a Rights Issue; or (bb) the exercise of rights of subscription or conversion under the terms of any warrants or other securities issued by the Company carrying a right to subscribe for or purchase shares of the Company; or (cc) the exercise of any option under any share option scheme of the Company adopted by its shareholders for the grant or issue to employees of the Company and/or any of its subsidiaries of options to subscribe for or rights to acquire shares of the Company; or (dd) any scrip dividend or other similar scheme implemented in accordance with the Bye-Laws of the Company, shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue at the date of passing this Resolution; and

(B) 就本決議案而言：

「有關期間」乃指本決議案獲通過之日起至下列最早日期止之期間：

(a) 本公司下屆股東週年大會結束；

(b) 依照本公司細則或百慕達適用之法例規定本公司須召開下屆股東週年大會之期限屆滿之日；及

(B) for the purpose of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:

(a) the conclusion of the next annual general meeting of the Company;

(b) the expiration of the period within which the next annual general meeting of the Company is required by its Bye-Laws or any applicable laws of Bermuda to be held; and

(c) 本公司股東於股東大會上通過普通決議案撤銷或修訂本決議案所給予之授權。

「供股」乃指本公司董事會於所定期間內根據某一指定記錄日期名列股東名冊之股東於該日之持股比例向彼等提出之股份發售建議(惟本公司董事會有權就零碎配額，或就考慮任何香港以外地區但適用於本公司之法律及法規下之限制或責任或任何認可管制機構或任何證券交易所之規定後，作出其認為必須或權宜取消若干股東在此方面之權利或作出其他安排)。」

(2) 「**動議**：

(A) 無條件授予本公司董事會一項一般性授權，可於有關期間內行使本公司一切權力購回本公司股本中之股份，惟須符合下列條件：

(a) 根據該項授權行使一切權力，惟須遵守所有適用法例及香港聯合交易所有限公司證券上市規則或任何其他適用之證券交易所規定；及

(b) 本公司依據上述授權而購回之本公司股本中之股份面值總額，不得超過本公司於通過本決議案當日已發行股本面值總額之10%；及

(c) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders of the Company in general meeting.

"Rights Issue" means an offer of shares open for a period fixed by the directors of the Company to holders of shares on its Register of Members on a fixed record date in proportion to their holdings of shares (subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of or the requirements of any recognized regulatory body or stock exchange in any territory outside Hong Kong)."

(2) "**THAT**:

(A) a general mandate be and is hereby unconditionally given to the directors of the Company during the Relevant Period to exercise all powers of the Company to purchase shares in the capital of the Company subject to the following conditions:

(a) the exercise of all powers pursuant to such mandate shall be subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited or of any other applicable stock exchange; and

(b) the aggregate nominal amount of shares in the share capital of the Company which may be purchased pursuant to such mandate shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of passing this Resolution; and

(B) 就本決議案而言：

「有關期間」乃指本決議案獲通過之日起至下列最早日期止之期間：

(a) 本公司下屆股東週年大會結束；

(b) 依照本公司細則或百慕達適用之法例規定本公司須召開下屆股東週年大會之期限屆滿之日；及

(c) 本公司股東於股東大會上通過普通決議案撤銷或修訂本決議案所給予之授權。」

(3) 「**動議**批准將本公司董事會根據上文第6(1)項決議案所獲可在有關期間(按該決議案之定義)發行、配發或處理本公司之額外股份之一般授權擴大，使根據該項一般授權可發行、配發或處理之本公司股份面值總額增加，而加幅等於本公司董事會行使本公司權力所購回之股份面值總額，惟該增幅不可超逾本公司於通過本決議案當日已發行股本面值總額之10%。」

承董事會命
梁思敏
公司秘書

香港，二零零一年三月十日

(B) for the purpose of this Resolution:

"Relevant Period" means the period from the passing of this Resolution until whichever is the earliest of:

(a) the conclusion of the next annual general meeting of the Company;

(b) the expiration of the period within which the next annual general meeting of the Company is required by its Bye-Laws or any applicable laws of Bermuda to be held; and

(c) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders of the Company in general meeting."

(3) "**THAT** the general mandate granted to the directors of the Company pursuant to the authority given in the resolution set out as Resolution 6(1) to issue, allot or otherwise deal with additional shares of the Company during the Relevant Period (as defined in that Resolution) be and is hereby extended by the addition to the aggregate nominal amount of shares in the capital of the Company which may be issued, allotted or otherwise dealt with pursuant to such general mandate of an amount representing the aggregate nominal amount of shares in the capital of the Company purchased by the directors of the Company pursuant to their exercise of the powers of the Company to purchase such shares, provided that such amount shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of passing this Resolution."

By Order of the Board
LEUNG SZE MAN, ALICE
Company Secretary

Hong Kong, March 10, 2001

附註：

(1) 凡有權出席上文通告所召開之大會並於大會上投票之股東，均有權委派一位或以上之代表出席，並於投票表決時代其投票。受委代表毋須為本公司股東。

(2) 代表委任表格連同簽署人之授權書或其他授權文件（如有）或經由公證人簽署證明之授權書或授權文件副本，須於大會或其任何續會指定舉行時間最少四十八小時前送達本公司於香港之股份過戶登記分處雅柏勤證券登記有限公司，地址為香港中環太子大廈2401室，方為有效。

(3) 本公司將由二零零一年四月二十三日至二零零一年四月二十六日（首尾兩日包括在內）暫停辦理股份過戶登記手續。為確保獲得將在股東週年大會上批准派發之末期及特別股息（約於二零零一年五月十七日派發），所有過戶文件連同有關股票最遲須於二零零一年四月二十日下午四時前送達本公司於香港之股份過戶登記分處雅柏勤證券登記有限公司，地址為香港中環太子大廈2401室，辦理登記手續。

(4) 建議股東參閱年報中的附錄 - 說明文件所載之以上通告所列之普通決議案第6(2)項之重要資料。

(5) 關於以上通告中普通決議案第6(1)及6(3)項授予本公司董事會之一般性授權，旨在使彼等可發行最多達一指定數目之股份而無須事先獲得股東大會上批准，以應付例如須在短期內完成需要發行股份之交易（例如收購事項）。董事會認為獲得該項一般性授權將對本公司有利。董事會茲表明現時並無計劃發行本公司任何新股份。

Notes:

(1) A shareholder entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more proxies to attend and, on a poll, vote in his stead. A proxy need not be a shareholder of the Company.

(2) To be valid, a form of proxy together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority must be deposited at the Company's branch share registrars in Hong Kong, Abacus Share Registrars Limited, 2401 Prince's Building, Central, Hong Kong not less than 48 hours before the time appointed for holding the meeting and any adjourned meeting.

(3) The Register of Members of the Company will be closed from April 23, 2001 to April 26, 2001, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the final and special dividends (which will be payable on or about May 17, 2001) to be approved at the forthcoming Annual General Meeting, all transfers documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrars in Hong Kong, Abacus Share Registrars Limited, 2401 Prince's Building, Central, Hong Kong, for registration not later than 4:00 p.m. on April 20, 2001.

(4) Shareholders are recommended to read the Appendix - Explanatory Statement to the Annual Report which contains important information concerning the ordinary resolution set out in item 6(2) in the above notice.

(5) Concerning the ordinary resolutions set out in items 6(1) and 6(3) in the above notice, the purpose of the general mandate to be conferred on the directors of the Company is to enable them to issue shares up to a specified number without having to first obtain the consent of shareholders in general meeting. The need for such an issue of shares could, for example, arise in the context of a transaction (such as an acquisition) which has to be completed speedily. The directors believe that it is in the interest of the Company if such a general mandate is granted to them. The directors wish to state that they presently do not have any immediate plans to issue any new shares in the Company.

香港聯合交易所有限公司對下列資料的內容概不負責，對其準確性或完整性亦不發表任何聲明。並明確表示概不就因下列全部或任何部份內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。

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購回股份授權

以下說明文件乃根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）送達各股東，有關將於二零零一年四月二十六日舉行之本公司股東週年大會上提呈的一項普通決議案，以授予本公司董事會（「董事會」）一般性及無附帶條件授權以便在直至本公司下屆股東週年大會或在普通決議案所列明之較早期間內，隨時行使本公司之權力，以購回本公司已發行並全數繳付之股本中每股面值0.05港元之股份（「股份」）最多不超過於決議案通過當日本公司已發行股本之10%（「購回股份授權」）。

SHARE REPURCHASE MANDATE

The following is the Explanatory Statement required to be sent to shareholders under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Stock Exchange") ("Listing Rules") relating to an ordinary resolution to be proposed at the annual general meeting of the Company to be held on April 26, 2001 to approve a general and unconditional mandate to be given to directors of the Company ("Directors") to exercise the powers of the Company to repurchase, at any time until the next annual general meeting of the Company or such earlier period as stated in the ordinary resolution, the issued and fully paid-up shares of HK$0.05 each in the capital of the Company ("Shares") representing up to a maximum of 10% of the issued share capital of the Company at the date of the resolution ("Share Repurchase Mandate").

(A) 建議購回股份授權

建議董事會可行使本公司之權力，使董事會可購回之股份數目不得超過購回股份授權決議案通過之日，本公司已發行股份之10%。於二零零一年三月十六日，即印製本年報前最後可行日期，本公司已發行股份數目達1,432,618,518股。據此，全面行使購回股份授權（即在購回股份授權決議案通過日，本公司已發行股份數目之10%），可讓本公司購回股份143,261,851股。

(A) Proposed Share Repurchase Mandate

It is proposed that the Directors may exercise the powers of the Company to repurchase up to 10% of the Shares in issue as at the date of the passing of the resolution to approve the granting to the Directors the Share Repurchase Mandate. As at March 16, 2001, being the latest practicable date prior to the printing of this annual report, the number of Shares in issue was 1,432,618,518 Shares. Accordingly, the exercise of the Share Repurchase Mandate in full (being the repurchase of 10% of the Shares in issue as at the date of the passing of the resolution to approve the Share Repurchase Mandate) would enable the Company to repurchase 143,261,851 Shares.

(B) 購回原因

董事會深信倘若股東授予董事會該一般性授權於市場上購回股份，可使本公司及其股東有最佳利益。該回購只會當董事會根據市場實況及資金安排，認為購回股份可增加本公司資產淨值及／或股份盈利時，才會進行。

(C) 購回之資金

預期購回任何股份所需之資金，必須是依據百慕達法例及本公司組織章程大綱及細則所規定可合法用於該用途之資金。董事會建議根據股份購回授權而作出之股份購回將由本公司之內部資源或現有之銀行信貸支付。

購回股份授權倘若全面付諸實行，可能會對本公司之營運資金或負債情況有重大之不利影響（比對本公司於其截至二零零零年十二月三十一日止年度之經審核財務報表所披露之狀況而言）。董事會祇在彼等認為行使該授權並不會導致此等重大不利影響之情形下才會行使是項權力。

(B) Reason for Repurchase

The Directors believe that it is in the best interests of the Company and its shareholders for the Directors to have a general authority from shareholders of the Company to repurchase Shares in the market. A repurchase of Shares may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or its earnings per Share and will only be made when the Directors believe that such repurchase will be to the benefit of the Company.

(C) Funding of Repurchase

Repurchases must be funded out of funds legally available for such purpose in accordance with the laws of Bermuda and the Memorandum of Association and the Bye-Laws of the Company. The Directors propose that repurchases of Shares under the Share Repurchase Mandate would be financed from the Company's internal resources or existing banking facilities.

Whilst the Share Repurchase Mandate, if exercised in full, may have a material adverse impact on the working capital or gearing position of the Company, as compared with the position disclosed in the Company's audited financial statements for the year ended December 31, 2000, the Directors expect to exercise such mandate if and to such extent only as they are satisfied that the exercise thereof will not have such a material adverse impact.

(D) 股價

過去十二個月每月在聯交所錄得之股份最高及最低價如下：

(D) Shares Prices

The highest and lowest prices at which Shares have traded on the Stock Exchange in each of the previous twelve months were as follows:

		最高 Highest 港元 HK$	最低 Lowest 港元 HK$
二零零零年三月	March 2000	6.300*	4.350*
二零零零年四月	April 2000	6.550*	4.725*
二零零零年五月	May 2000	6.425*	5.250*
二零零零年六月	June 2000	6.400*	5.725*
二零零零年七月	July 2000	5.925*	4.750*
二零零零年八月	August 2000	5.625*	4.025
二零零零年九月	September 2000	4.875	3.425
二零零零年十月	October 2000	4.850	3.500
二零零零年十一月	November 2000	4.650	3.550
二零零零年十二月	December 2000	4.275	3.150
二零零一年一月	January 2001	4.525	3.500
二零零一年二月	February 2001	4.950	4.250

* 已按二零零零年八月十一日生效之股份拆細（股份由一拆二）作出調整。

* As adjusted for the effect of the 1-to-2 share subdivision effective August 11, 2000.

(E) 一般資料

若股東批准購回股份授權予董事會，董事會或（在董事會作出一切合理查詢後確知）其任何關連人士現概無有意將股份售予本公司。

董事會已向聯交所保證將根據上市規則，百慕達法例及本公司組織章程大綱及細則，按照購回股份授權而行使本公司購回股份之權力。

(E) General Information

There are no Directors or (to the best of the knowledge of the Directors, having made all reasonable enquiries) any associates of Directors who have a present intention to sell Shares to the Company in the event that the Share Repurchase Mandate is granted by shareholders.

The Directors have undertaken to the Stock Exchange to exercise the powers of the Company to make repurchases pursuant to the Share Repurchase Mandate in accordance with the Listing Rules, the laws of Bermuda and the Memorandum of Association and Bye-Laws of the Company.

就董事會所知，於印製本年報前最後可行日期，本公司根據證券(披露權益)條例第16條規定存置之登記冊內之記錄，並無任何人士直接或間接擁有本公司已發行股本10%或以上之權益。因此，董事會並不察覺如根據購回股份授權購回股份後會根據香港公司收購及合併守則而引起任何後果。

So far as the Directors are aware, no parties were, directly or indirectly, interested in 10% or more of the issued share capital of the Company as at the latest practicable date prior to the printing of this annual report as recorded in the register kept by the Company under Section 16 of the Securities (Disclosure of Interests) Ordinance. Accordingly, the Directors are not aware of any consequences which would arise under the Hong Kong Code on Takeovers and Mergers as a consequence of any repurchases made pursuant to the Share Repurchase Mandate.

倘若股東批准購回股份授權，本公司之有關連人士(按上市規則所界定者)現時並無表示有意將股份售予本公司，而上述人士亦沒有保證不會將任何該股份售予本公司。

No connected persons of the Company (as defined in the Listing Rules) have notified the Company of a present intention to sell Shares to the Company and no such persons have undertaken not to sell any such Shares to the Company in the event that the Share Repurchase Mandate is granted by shareholders.

以下為本年報印製前六個月內，本公司在聯交所購回股份合共5,698,000股，所有購回之股份均已註銷：

During the six months prior to the printing of this annual report, the Company had repurchased a total of 5,698,000 Shares on the Stock Exchange, all of which were then cancelled, as follows:

購回日期	Date of Repurchase	股份數目 Number of Shares	每股價格 Price per Share 最高 Highest	最低 Lowest	總價格 (不包括其他費用) Aggregate price (excluding expenses)
			港元 HK$	港元 HK$	港元 HK$
二零零零年九月十九日	September 19, 2000	1,806,000	4.000	3.825	7,092,400
二零零零年九月二十日	September 20, 2000	628,000	3.800	3.625	2,310,400
二零零零年九月二十一日	September 21, 2000	1,052,000	3.900	3.675	3,984,900
二零零零年九月二十二日	September 22, 2000	1,514,000	3.725	3.425	5,457,700
二零零零年十月十六日	October 16, 2000	698,000	3.575	3.500	2,478,000
		5,698,000			21,323,400